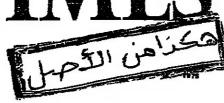


# FINANCIALTIM

PUBLISHED IN LONDON AND FRANKFURT

Wednesday August 29 1979



IRA bomb

blast in

**Brussels** 

By Giles Merritt in Brussels

FEARS that the Provisional

IRA had launched a hombing

campiagn on the Continent rose

yesterday after four British military bandsmen were injured

Immediately afterwards, a telephone caller to Brussels City

Hall claimed responsibility on behalf of the IRA. The bomb exploded beneath a

bandstand in the medieval Grand Place shortly before the

Band of the Duke of Edinburgh's

Royal Regiment was to play. The blast slightly injured 15 people, including the bandsmen.

No warning was given of the

IRA activity in Europe in-cluded the assassination last March of Sir Richard Sykes.

British Ambassador to Holland,

of Brussels 1,000 years ago.

a high level.

comparatively small charge.

by gunmen. a Belgian Central

similar shooting in Brussels.

consul-general in Antwern were

Aug. 27

almost totally destroyed

£ in New York

accredited to NATO.

in an explosion in Brussels.



CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; SELGIUM Fr 25; DENMARK Kr 4.25; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 700; NETHERLALICS FI 2.0; NORWAY Kr 4.25; PORTUGAL Eac 35; SPAIN Pta 60; SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; EIRE 20p

### GENERAL

OLUM

### Talks on 1 Uganda security problem

arrived in Uganda for talks with army and police chiefs and Government Ministers on the worsening security situation

in the country.

The delegation will discuss with the Ugandans mounting accusations that Tanzanian soldiers were involved in the spate of violent robberies and murders in Kampala in the last

few weeks. Bandits wearing army uniforms shot and killed seven Kampalans in three attacks on homes last weekend. They included a London chemistry professor. Survivors and witnesses said they were not sure whether the murderers were Ugandan or Tanzanian soldiers, or civilian criminals who had acquired army uniforms and weapons. Economic crisis, Page 3

### Vlasova's return

As ballerina Lyudmila Vlasova returned to a heroine's welcome in the Soviet Union, the news agency, Tass, broke its five-day silence on her dancer husband Alexander Godunov, saying he had disappeared in the U.S. in circumstances still unclear.

### Kidnap total up

An Italian pop singer and his girlfriend became Sardinia's latest bilnap victims, bringing to 10 the wealthy capitives in the hands of the island's kidnap gangs. Police searching for missing members of the London Schild family discounted a claim that the "Red Guerrillas" group kidnapped them.

year, U.S. Vice-President Mon-Page 7 dale announced on his visit to China. President Carter hopes

### W. Sahara poli

The Moroccan Parliament will Page 4 country's newly taken part of the Western Sahara against a background of major Polisario guerrilla strikes against the

### Uranium ciaims

The Defence Ministry is considering claims by the families of two men who died after years of work in the Aldermaston nuclear weapons research plant where uranium and plutonium

### Nigeria 'swindled' Scotland Yard is investigating

a suspected fraud in which the Nigerian Government was swindled out of at least £15m by tricksters who interposed bogus instructions in Lagos on telex orders for funds. Page 8

### Lucky escape

Passengers on a packed high-speed train had a lucky escape when it was derailed near Northallerton, Yorks: The train was carrying 500 passengers from King's Oross to Edinburgh when eight coaches left the rails but stayed upright,

### Briefly . . .

oroclaims".,.

Schoolboy shot himself on the village green at Thornton-le-Dale, Yorks., after failing his Page 26 A-levels.

won the 21-mile international EMI pretax profits for the cross-Channel swimming race from England to France.

Welshman Gerra France. Welshman Gerry Breen reached Saint-Cyr-L'ecole airport, com- Page 22 and Lex pleting the first London-Paris • FAIRCLOUGH CONSTRUCflight by motorised hang-glider. TION, the civil engineering and

### BUSINESS

### Gold shares rise; Gilts dull

● EQUITIES remained quiet, although the rise in bullion brought another upsurge in Golds. The FT ordinary index eased 0.2 to 464.8, while the Gold Mines index rose 6.6 to

• GILTS were dull and the Government Securities index eased 0.02 to 73.43.

• STERLING rose 1.60 cents to \$2.2495 and its trade-weighted index rose to 71.9 (71.2). The dollar's index rose to 84.9 from

• LONDON interbank offered rates (Libor) moved up sharply yesterday, the six month Libor



rate registering the largest jump of all, 14 of a point, raising it to 123 per cent.

• GOLD rose \$1; to a record close of \$314; in London.

• WALL STREET was 0.26 up at \$85.67 just before the clase.

• TREASURY itself is the sub-Hua to visit U.S.

Chairman Hua Guo feng accepted "with delight" an invitation to visit the U.S. next year, U.S. Vice-President Mon-

• FOREIGN investment in the to visit China next year. Page 4 U.S. climbed by a record \$6.2bn last year to a total of \$40.83bn according to official statistics.

arrange quick elections in the NIGERIA's oil revenues this year could be 50 per cent higher than last year, according to the Federal Commissioner Finance, Back Page

• FRENCH Government will announce today measures to give a modes: stimulus to the flagging French economy and compensate low-income families for rapidly rising living costs.

• LAUNCH of a Polish bulk are handled to maintain the carrier from the lower Clyde UK's nuclear deterrent. Page 6 yard of Scott Lithgow has been has decided to hold the ship as part of industrial action by shipyard workers against British Shipbuilders' planned redun-dancies and yard closures. Page

> O VAUXHALL Motors, the first motor company to settle in the new wage round, has offered its 26,000 manual workers increases worth about 17 per cent, in return for agreements on performance and work practice.

> Back Page THE TIMES and Sunday Times closure cost the International Thomson Organisation £17.3m in the first half of this year. Thomson pre-tax profits rose by £2.5m to £63.2m on sales of £297m in spite of the loss by Times Newspapers. Back and

### COMPANIES

£15.7m to £13.6m on sales up from £260.4m to £303.9m.

Male chanvinism is alive and building concern, reports pre-well in Japan, where No. 1 in tax profits up from £3.6m to the pop charts is a dirty in £4.07m for the first half of 1979 praise of wifely obedience— on increased transfer. praise of wifely obedience— on increased turnover of Your Rusband and Master £107.79m against £89.84m. Page 22

Pancontinental ..... 750 - 50

### CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

	RISES			Tomatin Distillers 183 + 6	
	Burnett Hallamshire			Unitech198xa + 7½	
	A 465	4	25	Aran Energy 158 + 13	
	Diploma Invs 348			Bertam Cons 177 + 9	
	Pogarty (E.) 355			Doranakande 145 + 17	
	Gleeson (M. J.) 45			Bracken 106 + 9	
	Sough Cooper 92	+	4	Cons. Gold Fields 232 + 6	
	Treen's Economiser 124	+	6.	Deelkraal 153 + 14	
	Breycoat Ests 105			Haoma Gold 34 + 4	•
•	Juinness Peat 96				
				Hartebeest£163 + 5	
	Ioffnung (S.) 65	+	ક	· Impela Plat 176 + 5	
	logg Robinson 94	+	4	Libanon 665 + 49	
	JFI Furniture 168	+	ß	Marievale 108 + 18	
	Иубор 89	i.	Ĕ.	Monarch Petroleum 13 + 31	
ď	Mysou	7	ž.	monarch refroieum to 101	
٩ē	Newarunii : 198	+	8 .	North West Mining 33 + 5	
34	Parker Timber 👑 196 ·	+	6	North West Mining 33 + 5	
ij.	Pearl Assurance 246	+	4	FALLS	
1	2 and O Ded 1651	1	2	Brown (J.) 395 - 6	
7	" AUG V DIG		٠,	DIVILE (0.) 050 0	
γ,	Quick (H. and J.) 43}	+	41.	Hoover A125xd - 42	
	Shaw Carnets 32vc	4	3	Midland Bank 340 - 6	

### AFTER THE MOUNTBATTEN MURDER

 THE IRA Bank Holiday attacks which killed Earl Mountbatten, two members of his family and a friend and 18 British soldiers make an early political initiative in Ulster less likely than ever, senior Ministers in Westminster believe.

No. 27,953

6 FEARS that the IRA is extending its attacks to continental Europe were rife in Brussels last night after a bomb injured four British Army bandsmen and 15 other people. It exploded beneath a handstand in the city centre

land's Prime Minister has cut short his holiday in Portugal and will be back in the Republie within a day or two. Mr. George Colleye, Deputy Prime Minister, will preside at a special Cabinet meeting

# Chance of Ulster initiative reduced

BY RICHARD EVANS, LOBBY STAFF

SENIOR Ministers believe that batten and the death of 18 British oldiers—make an early political initiative in Ulster less likely than ever.

It is fraced that the incidents. The delicate relations will prevent any publical pro- between London and Dublin It is feared that the incidents gress for some time by hardenng moderate Protestant opinion in Northern Ireland and provoking militants to retaliate.

The alternative to a political initiative is seen as a further ightening of security provisions Senior Ministers yesterday assessed the repercussions of the killings. Mrs. Thatcher called in Mr. William Whitelaw, Home Secretary, Mr. Francis Pym. Defence Secreary, and Sir lan Gilmour, a

Foreign Office Minister, Later the Prime Minister, Mr. Whitelaw and Sir Ian received a report on security in Ulster from Mr. Humphrey Atkins, Northern Ireland Secretary, ho had earlier visited Belfast and talked to police and service chiefs.

Security will probably be ightened in the provincealthough no more troops are to he sent-and attempts will be made to improve liaison with

Further pressure will also be fully selected targets. The the latest outrages in Ireland- exerted on Mr. Jack Lynch, the the assessination of Earl Mount. Premier, to dighten border security and to allow suspected terrorists to be extradited to the North or to be interro-gated by RUC detectives.

> will, inevitably, be more tense, Aftermath of the killings.

Page 6 IRA steps up pressure, Page 20 Irish Cahinet meets. Back Page

following the assassination of Lord Mountbatten, but Ministers were anxious yesterday not to be provocative in any

An early meeting between Mrs. Thatcher and Mr. Lynch is probable. There could be brief talks if he attends Lord Mountbatten's funeral, but it is stressed that the agenda would be confined to security matters and improving linison, and would not involve the political future of the province.

among police chiefs about the discriminate bombing to care- Constabulary,

general belief is that security is already cight and impossible to make totally secure.

The apparent lack of Government activity is making some Conservative MPs restless and there were calls yesterday for greater security compaign to be launched against the IRA and for much more pressure to be put on the Dublin Government to curb

IRA activities.
Mr. Anthony Marlow (C., Northampton N.) urged the immediate recall of Parliament "to deal with the sub-human IRA traitors." He wrote to Mrs. Thatcher that hard times called for hard measures, and a determined response.

Two Northern Ireland MPs. Mr. Jame: Molyneaux and the Rev. Robert Bradford, delivered a personal message to the Prime Minister urging greater action to be taken against the IRA,

James Zuchan writes from Washington: State Department officials yesterday condemned the new surge in IRA violence. There were also discussions and it seemed likely that Monyesterday in Whitehall and day's incidents might soon lead the Carter Administration to protection of individuals, follow-resume sales of U.S. guns and ing the IRA's switch from in-ammunition to the Royal Ulster The Belgian capital was identified as a possible strong-hold for Provisional IRA terrorists after Sir Richard

### Ayatollah goes back on ceasefire with Kurds

BY ANDREW WHITLEY IN TEHRAN

HOPES OF averting a bloody battle for control of the Kurdish yesterday when Ayatollah proposals already agreed by Tehran clergymen and members of the Cabinet

An unofficial ceasefire is reported to have been in force throughout the western province of Kurdistan, pending the expected announcement of the formal start of peace negotiations.

In a tough statement said to reflect Ayatoliah Khomeini's views, Mr. Abol Hassan Bani-Sadr, a member of the ruling Revolutionary Council, said there was no justification "for the systematic subversion of minorities who want to impose violence on our people," and that "it is not up to us to declare a ceasofire."

in Qom of the tentative agreeon Monday with a five-man Khomeini, Iran's unofficial Head delegation from Mahabad shows of State, turned down ceasefire a clear split in the authorities' ranks between those who think the rebels can be crushed by military force and those who support a pragmatic climb-

The scale of the task facing Government troops became even clearer yesterday after tain frontier into Iran to join

the rebels in the battle zone. The mass circulation daily Hurrivet said that an underground organisation known as KAWA was recruiting unemployed youths and paying them \$1,200 a month to fight in

Turkey is known to be

The rejection by hardliners extremely concerned about the situation in Iranian Kurdistan rebel capital Mahabad dimmed ment thrashed out in Tehran and the consequences for her own large Kurdish minority.

Mr. Hasan Fehmi Gunes, the Minister of the Interior, who is in the adjoining Turkish region, was reported yesterday as saying that the present insecurity measures would be stepped up to prevent infiltration by forces from Iraq and Iran."

Across the border the hard Turkish Press reports of Across the border the hard thousands of Kurdish fighters line that emerged from Iran's crossing the ill-guarded moun. rulers in Qom was backed up by a further 19 executions of rebel Kurds and regular Army soldiers accused of abandoning their positions in last week's hard-fought battle for the town of Saqqez.

The executions were ordered by Sheikh Sadeq Khalkhali, the religious judge sent to Kurdistan (Continued on Back Page)

### Beecham buys Jovan for \$85m

BY SUE CAMERON, CHEMICALS CORRESPONDENT

maceuticals and household prolucts group, is to buy Jovan, a U.S. fragrances and perfumes producer, for \$85m (£37.7m). The deal, which is subject to U.S. and UK Government approvals, is expected to go through by the end of October. It will mark Beecham's first venture into the fragrances and

perfumes business. whose controlling shareholders have accepted the Beecham offer, had pre-tax profits of \$12.1m last year. The company, which was set up in 1968, has not assets worth \$30m. Between 1973 and 1978 its annual sales rose from \$10.5m to \$78m, and it now has about 8 per cent of the \$1bn a vear U.S. market.

would raise the \$85m pur- the business" with Beecham

BEECHAM, the UK-based phar- chase price partly from internal representatives joining the resources and partly through Board.

> growth record and by the opportunities which existed in market to be growing by about South America.

Beecham said yesterday that tinue in active management of September 5.

Juvan is based in Chicago Beecham had pre-tax profits where it employs 800 people. of £144m in the last financial It has a manufacturing and dis year. It was attracted by Jovan's tribution rights agreement with Beecham covering Canada and Mexico. About 90 per cent of the U.S. fragrances and per- Jovan's sales are in the U.S. fumes market. It estimated the and the rest in Canada and

Beecham had sales of £165m The group said the fragrances in North and South America business was a "natural area last year out of a total world of development." Beecham wide turnover of £923m. Beecham wide turnover of £923m. already has interests in Beecham said yesterday that cosmetics and beauty care Beecham Incorporated had

products on the Continent.

Beecham stressed that there mission for the early redemption of SwFr 80m worth of 5.5 merged with any of its other per cent bonds due in 1987 at businesses. Jovan's existing a principal and premium pay-chairman, president and execu-tive vice-president are to "con-will now be redeemed on

Lex. Back Page

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TERIM STATEMENTS Amer. invest.... 2 clough Const. 2 rg Cons inv. .

### U.S. banks lift • VIOLENT reprisals were threatened yesterday by the Ulster Defence Association, prime rates unless there is swift action against the IRA. It claimed Mr. Humphrey Atkins, Ulster Secretary, had "no know-ledge" of the situation

BY JOHN WYLES IN NEW YORK

MORE THAN a dozen U.S. commercial banks yesterday lifted their prime rates to a record 124 per cent in a move which highlights the Federal Reserve Buard's tough new credit policies. U.S. prime rates, notionally

the charge on bank loans to top quality customers. have been at 12 per cent for little more than a week. But yesterday they past this particular peak, first established in September 1974. There will be little surprise among economists if the new level is not just a staging post on the way

to 121 per cent.
This is because of sharp increases in short term money market rates, and therefore the cost of bank funds, following recent credit tightening moves by the Fed. In less than a forinight the Central Bank has raised its target rate on Fed funds, which are overnight loans

The U.S. trade deficit narrowed in July to \$1.1075n from \$1.9bn the previous month. Back Page. Prime rate increases hit straight \$ sector, Page 26. Editorial Comment, Page 20.

Lex. Back Page. at The Hague.

The band was due to begin between banks, from 10] per cent to 11; per cent. Although this attempt to rein

playing at 3 pm as part of ceremonies and events organised this year to mark the founding in recent monetary growth and ultimately to dampen inflation is widely regarded on Wall Street The device was believed to be as desirable and inevitable, it has brought a vivid colouring to Though an investigation into the first month in office of Mr. and room for manoeuvre. security precautions for the Paul Volcker, the Fed's new bandsmen has been opened by chairman.

the Belgian gendarmerie, British diplomats in Brussels have stressed that security for Since much of official Washington is still or has been on potential targets was already at

s lates  $\simeq 111_{11} \odot 1111_{11}$ 1978 But the going could get dis-

tinctly rougher in the weeks ahead because of rising concern about the economic outlook. The Fed's recent actions have coincided with calls from Mr. Volcker for monetary discipline which have corried strong echoes of his predecessor but one, Dr. Arthur Burns. With Presidential and Congressional elections next year and with some interest rates creeping past or equalling 1974-75 peaks. Mr. Volcker may risk attracting some of the political controversy which once surrounded Dr.

This is because of fears about the effects on the economy of the Fed's actions. However, Mr. Volcker has been reluctant to acknowledge publicly that the current slowdown does in fact mean a recession and, with with unemployment still holding steady, he still has some time Another factor working in

his favour is that economists generally discount the risks of the Fed leading the economy holiday, the Fed's actions have into a credit squeeze of 1974brought little political comment. 75 proportions

### Pound rises sharply

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Sykes' murder, Only hours after Sir Richard's ear was ambushed in The Hague STERLING rose sharply yester-Bank employee was killed in a Belgian police believe that

that murder was a result of mistaken identity, and that the terrorists had intended to kill | yesterday and there were no a senior British diplomat obvious new influences. There were, however, reports of some Two months ago the Provisizeable buying after the shakeout of speculative positions sionals again came under suspicion in Belgium when the earlier in the month.

offices of Britain's honorary \$2.2530 before closing at Friday. This was 1.6 cents \$2.2495. higher than og Friday. The main movement appears to have been on Monday when the London market was closed for the bank holiday but there was Spot \$2.2435.2.2460.52.2340.2355 1 month 0.31.0.27 dis 0.35.0.29 dis 5 months 0.94.0.28 dis 1.00.0.96 dis 12 months 5.54.5.22 dis 5.40.3.50 dis Monday's fluish in New York. strong buying in New York. Yesterday's London close was about half a cent higher than

The pound also gained against day against most other major the main Continental currencies currencies. Its trade-weighted -- rising to DM 4.11; compared index rose by 0.7 points to 71.9, with DM 4.084 on Friday and the highest close for three to FFr 9.60 against FFr 9.51?. weeks. The dollar was generally firm Trading was generally quiet against all currencies apart from sterning announcement of U.S. trade

figures for July. The U.S. currency closed in Europe at DM 1.8290 compared with DM 1.8285 on Monday in Sterling at one point touched New York and DM 1.8280 on

Further speculative demand was again reported for gold, including from the Middle East. The price per ounce at one stage touched \$3174 before closing \$14 up since Friday at \$314; after some late selling from New

> Money Markets. Page 28 Silver price. Page 35

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This departure from financial

Debre, a former Prime Minister

announced that he would refuse

Assembly. M. Debre, a lead-

ing member of the Gaullist

Rassemblement party pour la Republique party which, though

Former Prime Minister Michel

Debre . . . call to battle.

Emphasising that the world

to make sure it was in the

winning camp by waging a full-

far-sighted economic develop-

BY ROBERT MAUTHNER IN PARIS

THE FRENCH Government is loans. due today to announce a series of measures aimed at giving a orthodoxy was sharply criti-modest stimulus to the flagging cised yesterday by M. Michel economy, and compensating lowincome families for rapidly and finance minister, who

The measures are being to vote for the Government's adopted somewhat earlier than 1980 budget in the National expected, probably in an attempt to nip in the bud a mounting campaign by the unions and left-wing opposition parties against the economic policies of M. Raymond Barre, the Prime

The Government's critics have been given more ammunition by Monday's appouncement that the cost of living index had risen up the annual inflation rate, calculated on the basis of the last three months, to 13.8 per

Although the Government's measures can hardly be described as reflationary, they will pump an estimated FFr 4.5bn (£470m) into the economy which, even on the most optimistic assumptions, is not expected to grow by more than 3 per cent this year. Some FFr 2.5bn will be made

available in the form of govern-mente redits to put new life into the public works and housing sectors, according to advance information leaked to the Press. One-off increases in special social security payments made at the beginning of each school year will put an additional FFr 2bn into the pockets of nearly 5m low-income families with at least one child.

Apart from the measures due to be announced by the Cabinet plan to deal with the country's today, the Government is also economic problems. understood to be planning a was "in a state of economic war," M. Debre said France had substantial Budget deficit in 1980, although the size of the shortfall has not yet been revealed. The out-turn for the scale battle against the causes of inflation and by adopting 1979 Budget is expected to be a deficit of FFr 35bn to FFr 40bn. about half of which has been

strike-hit ships sail to other ports

By Charles Batchelor in Amsterdam

port of Rotterdam because of the strike by tugboat crews and dockers have begun diverting to ports in Britain, Belgium and he Netherlands.

Seventeen vessels have sailed for other ports since the out-break of the strike, the Rotterdam harbour authorities said A further 22 vessels were

inchored off the harbour mouth vesterday compared with the 13 reported on Monday, although it was not clear whether they were waiting for a tug, for the The Harbour Employers'
Association said that the general

cargo sector was the hardest hit by the strike of 8,000 of the port's 12,000 dockers. Container ships and the passenger ferries have not yet been affected. The unions are due to meet on Friday to discus sa renewal of vage talks.. The strike started last Thurs-

day among tugboat crews seek-ing extra pay, but dissatisfaction among other port workers at the failure to reach agreement on a 1979 wage contract prompted the extension of the unrest to other

The effects of the unofficial strike action could be felt in the Dutch petrochemicals industry where negotiations are still deadlocked on a 1979 wage contract, a union leader warned.

It will probably also have an impact on next year's wage negotitions throughout Dutch in-dustry, said Mr. Wim Kok, chairman of the largest union part of the ruling centre-right federation, the FNV: coalition, has not hesitated to hit out at M. Barre's policies. The federation is sticking to its refusal to recognise the

proposed a detailed alternative strike but it blames the attitude ment for the labour unrest. Unions, which have refrained from seeking basic wage increases recently, will be forced

to ask for more money for their members next year unless the Government changes its policies, Mr. Kok warned after an emergency meeting of his union's

### Rotterdam | KWU denies Brazil secret accord

WEST GERMANY'S leading Lambsdorff, builder of power stations, Economics Minister. It main-kraftwerk Union (KWU), has tained that decision-making stands.

Which saw rank poince later they would be in a position to attempted of remove from news-carry through the major share stands. denied it is trying to prevent power over Brazil's \$10bn the transfer of nuclear tech- nuclear reactor and technology nology to Brazil or to exercise transfer agreement with West control over Brazil's nuclear Germany would rest entirely with Kraftwerk Union. energy programme.

KWU issued the denial follownewspaper of what was that, contrary to Brazilian described as a secret share-holders accord between KWU when the nuclear deal between and Nuclen, the Brazilian nuclear energy company. Nuclen is a subsidiary of Nuclebras, the state nuclear agency.

financial newspaper Gazeta Mercantil last week, has given the visit there by Count Otto works to publish the paper so that, sometime in the 1980s, cent.

The document published by ing publication in a Sao Paulo the newspaper also claimed the two countries was drawn up, technology transfers would be

The Sao Paulo police The report, carried in the allegedly attempted to prevent publication of the Gazeta Mercantil, seizing the edition in the print shop and arresting in Brazil, especially as it was three printers. The Gazeta used

KWU denied that there had been any secret accord. Nuclen parts of the Gazeta Mercantil-had been established by the two report. According to the newssides in December, 1975, primarily to find and train per-

Under the 1975 deal, the West to Brazil. There has been some delay in the construction of the first two reactors but Count visit that the whole deal will still go ahead.

published at the same time as its Rio de Janeiro printing fer knowhow to the Brazilians probably decline to about 10 per

German which Sao Paulo police later they would be in a position to He also denied two other, key

paper, all the equipment for the first two reactors—being consonnel for the Brazilian nuclear structed 80 miles south west of Rio de Janeiro—would be inported from West Germany, while the Brazilian-made con-Germans are to deliver eight tent for seubsequent reactors nuclear reactors and technology could be as low as 10 per cent. But according to KWU, the

Brazilians were providing about 30 per cent of the technology Lambsdorff confirmed during his and materials for the first two reactors, and the Europeans 70 till go ahead.

per cent. For later reactors,
The company said that, the Brazilians would progresthrough Nuclen, the West Gersively take over a greater share mans would progressively trans- so that foreign input would

Spaniards urge

Gibraltar ban

By Our Gibraltar Correspondent

MORE THAN 3,000 Spaniards in the border town of Le Lines have urged the Madrid Govern-

ment to lift the restrictions

against Gibraitar and to oper the frontier gates, which were sealed 10 years ago by the

The petition sent to Sr. Adolfo Suarez, the Spanish

petitioners urge that the border

be opened to pedestrians and

that discussions be instituted

between leaders on both sides

sive British Governments are

refusing to link the two issues formally. Sir Ien Gilmare, the

lifting of

Franco regime.

# truth on Wallenberg

is asked for

Russia

THE UNITED STATES GOVE ernment is trying to find out if a Swedish diplomat is still alive in Russia, despite Soviet claims that he perished there. 32 years ago. It has asked the Soviet embassy in Washington about the fate of Mr. Raoul Wallenberg, kidnapped by the Russlans in Budapest thorty before the end of World War

Two.

The question is a diplomatic minefield because the Russians have been aerosed of persistently lying about Wallenberg's fate. They maintain that he died of a heart attack in the Lubyanka grisod in July 1947. But over the years numerous witnesses have testified to seeing inin in other prisons after that date. He would now be 67.

In his mative Sweden, Wallenberg is retarded as a national hero. A member of the Wallenberg banking family he was responsible for saving thousands of fluigarian Jows from externination in the last year of the war.

In making its inquiries the U.S. has shown that it has grave reservations about the Russian explanation of Wallenberg's fate, which the Swedes themselves have formally challenged more than a dozen times since it was first given 22 years ago.

Adolfo Suarez, the Spanish Prime Minister, says that Spanish policy on the Gibraltarissue has been a failure and that a new policy should be to develop links with the British colony.

As a first step towards normal relations, the

dozen filmes since it was lirst given 22 years agu.

Sweden's latest mote to the Russians was handed over in January. It was patompted by reports that a Swede, imprisoned in the Swede, imprisoned in the Swede, imprisoned in the Swede imprisoned in the Swede imprisoned in the Swede imprisoned in the Swede imprison actually the Butyrka prison actually the Butyrka prison actually reterred to significant in also referred to significant in the 1950s and 1960s.

Moscow hriefly retterated that Wallenberg was dead and said that there could be no made information about him. However, suspicions have deepened because the person who said he had seen the mysterious Swede, a Mr. Jan Kapian of Moscow, is back in prison and cannot be approached for more details.

The U.S. inquiry has been made, with the knowledge of the Swedish Government and at the request of West Nina. British policy is that it would be inconceivable for Spain to enter the European Community

made with the knowledge of the Swedish Government and at the request of Mrs. Nina Lagergren, the missing man's half-sister, who last mouth met Mr. Cyrus Vance, the Secretary of State, in New York, The Israeli Government too, has been encouraging the Americans to act. There is fittle hope that the Russian reply, when it comes, will differ from those it has given to Sweden over it has given to Dweden over the years. Nevertheless, in-terest is likely to increase rather than diminish over the

next few months.

The Swedish Government, of some of its predecessors, plans to release the bulk of its monumental file on Wallenberg numbering some 10,000 documents. These are being screened for minites-fion. The only ones to be held back the Government says, are those which might embarrass third countries or witnesses shy of publicity. Experts believe the papers which do come out will previde more valuable clues which it is not too late to

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Countries

### Turkish \$2.4bn debt signing

TURKEY TODAY takes a financial problems which started over seven years, including a its external finances with the planned signing in London of an agreement to restructure

Implementation of the agreement is a condition for the over the London interbank release of the \$407m medium offered rate (Libor).

The agreement, to be concluded with some 200 international banks, covers short term foreign currency deposits made by banks and individuals made by banks and individuals month. This in turn was linked to approval by the International Monetary Fund of Turkey's new standing of \$200m.

further step towards regulating in 1977 made Turkey unable to 37-month grace period, in six its external finances with the service these debts.

With the CTLDs out of the way, only two categories of the country's foreign debt remain not yet restructured: \$1.8bn to

# made by banks and individuals Monetary Fund of Turkey's new suppliers uncovered by exporting Turkish banks under the so-called convertible Turkish lira deposit (CTLD) scheme. Severe ment, repayment will be made claims.

BY JIMMY BURNS IN LISBON

for this year will be at least Es 130bn (£1.18bn). This is Es 30bn (£272m) more than the forecast of Dr. Carlos Mota government before it resigned in June.

The revised estimate is the background to several amendwhich the present session of Parliament has been extended.

Debate on specific requests

PORTUGAL'S BUDGET deficit and new tax provisions began the initial projected deficit was delay the long-awaited dissolu-Antonio Ramalho Eanes and the setting of a date for the autumn

Portugal revises budget deficit

The revised budget forecast is based on a more "realistic" assessment by the caretaker

yesterday and is scheduled to 40 per cent lower than the last until September I. This will actual deficit and the pattern is not expected to change much

The political crisis surround, while retaining the restrictions ing the downfall of the Mota on Gibraltar, although successing sequent delay in the adoption of sales tax measures has been aggravated by widespread tak evasion and a badly structured

Simultaneously, the state steel

groups have seen their minority private sharehoders steadily

decline and have had to rely

Government funding. In the case of Italsider, the largest operating company in the Fin-

ings have dropped from 38 per

cent in 1974 to barely 4 per cent

of the company's base capital

The state thus has been forced

to come to the rescue. Even so.

according to Finsider, state

intervention has so far been inadequate and the group's

capital is still low compared with

Alongside the call for fresh

its fixed investments.

exclusively

# on an official visit to Gibralter

state funding, the state to the trade union moven employing 12,000 people....

European competitors, Fin-sider claims, have increased the

### Crippling burden of losses for Italian state concern pacity. heen plagued by particularly unless production and employ. Plombino, near Leghorn, which ness by having to revert heavily. While the state industry has high absenteelsm, strikes and ment are drastically reduced at produces among other things to the financial markets to cover its increasing losses.

now losing about £1m a day. In view of its crippling burden of ably done every summer for the past three years. for sub-past three years for sub-stantial fresh funds to embark region of Lombardy, whose low-on a long overdue recovery

Sig Alberto Capanna, chairin European Community steel a year,
steel products. The Taranto generally regarded as having was equally reluctant to let the
man of the state Finsider policy for the past two years.
However, the state steel works for example, Italy's failed to meet the expectations state steel industry reduce emgroup, which accounts for have up to now weathered the industry is clearly iess flexible. Fourth and most recent inteper cent of the storm. country's steel production and result of constant technological about 99 per cent of pig iron improvement and renewal and output, has stated that Finsider the flexibility of their manuneeds an urgent recapitalisa- facturing activities. sion of some L1,300bn (£714m) and an interest-free government producers have repeatedly been loan of about L2.000bn.

steel industry, the steel sector turers because of their reported in Italy has suffered from the use of so-called "black labour." recently been signs of a market claim they have improvement. But the state managed to contain labour costs steel industry has not been able to a minimum by investing to take advantage of this heavily in labour sustituting because a wave of strikes has technology. industry accounted for about more rapidly than those of playment at the plant. 12m tonnes, well below its total European competitors and has

effectively reached a financial breaking point, the country's

This is largely the Moreover, the small northern pressures and interference. producers have repeatedly been accused of unfair competition liabilities of the Finsider group by other European manufaction is the Bagnoli steel complex in Like the rest of the European by other European manufac-

low productivity.
Teksid, the Fiat steel sub-

accumulated losses and debts, it private steel sector has so far sidiery with more than 30 plants longer term. has just called, as it has invari- managed to struggle through and employing some 35,000 bars have represented a thorn at a rate of about 500,000 tonnes

It is under a "social obligation" to preserve employment levels and upen, as in the case of the entire Italian state sector, to constant political

the depressed area of Naples, which, with a current annual world recession. There have The North Italian producers production capacity of more than 2m tonnes, is among the oldest in Italy. Although a L450bn restruc-

turing programme for Bagnoli has now been approved, union cut production. Italian steel This is not the case for the pressure has forced the authori-output last year totalled 24.3m state steel sector, which has ties to abandon earlier plans for which the state seen its labour costs accelerate a substantial reduction of em-Finsider has also warned that

some minor plants, these are unikely to be viable in the With these exceptions, Fin-

their output of high technology steel complex, is generally acknowledged to be one of the most technologically advanced plants in Europe.

It sells a considerable output of its steel pipes to the Soviet Union, and the state steel industry is optimistic over the future of the steel pipe market because of the need to expand oil and gas production and

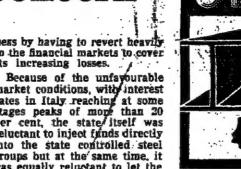
Finsider is currently spending some L213.9bn to rationalise the Taranto steel works, while it is completing a L290bn rationalisation programme for the integrated steel complex at Cornigliano near Genoa. Rationalisation has also been

Taranto, was sited at the tip

of southern Italy as part of the market conditions, with interest intensive industrialisation pro- rates in Italy reaching at some Indeed. Taranto is groups but at the same time, it couraged the development of other industries nor generated additional employment on any

The troubles of the state steel industry are essentially financial. In Finsider's balance-sheet for the year ending April 1979, the group's consolidated deficit increased from L500bn the previous year to L581bn. Debt in-terest was even higher: it about totailed last year L762bn. or about 15 per cent of the turnover of some

The problem dates back to the period immediately following the world steel crisis of built up its cripping indebted-



sector has now openly appealed help improve plant productivity, and to reduce labour unrest. In the past 10 years, Italsider alone is understood to have lost 20m working hours through strikes or the total annual working requirement for a steel complex.

economic viability of their plants by reducing employment. Inthis sense, the group warns that unless industrial narmony improves, any financial recovery programme would be serbusly jeopardised—which would have obvious repercussions on em-

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CONTINUING SECURITY diffi-

culties, failure to begin the re-construction of a ruined

economy, and a politically

divided population are posing

serious problems for the Uganda Government of Presi-

The consequent loss of inter-

national confidence - one

reason for the poor inter-

in turn increased the challenges

to an administration which must

eight-year regime of Idi Amin,

asset. The end of the dictator-ship brought about a never-to-

be-repeated national sense of

euphoria and fellowship. It could have been channelled into

economic reconstruction and re-

conciliation of factions within the Uganda National Liberation

Front (UNLF) the Government

of national unity supposed to

hold office until elections pro-

Instead the asset has been

dissipated. The ousting of Pro-fessor Yusufu Lule and his replacement by Mr. Binaisa in-

volved bitter jockeying for

power, which continues to this

day. It hampers the task of

reconstruction. Equally damag-

ing, it has aroused the an-

tugonism of the Baganda people,

neurly 30 per cent of Uganda's

12.7m population, who domi-

nate the capital, Kampala, and

build-up of Amin forces on the

northern border, denouncia-

tions of Professor Lule as an

enemy of the people" and the recent arrest of a Deputy Minis-

misud by April 1980.

national reconse to Uganda's

dent Godfrey Binaisa.

Tribal rifts and policy clashes

A Tanzanian military dele-

gation arrived in Uganda

BY MICHAEL HOLMAN, RECENTLY IN KAMPALA

### Iran warned after unrest breaks out in Bahrain

a Maria and Adding the

BAHRAIN yesterday warned from to stop intrigues which could harm relations between the two states, according to the local daily newspaper Akhbar

al-Khaleej. It quoted a Ministry of Information official as denying reports in the Iranian Press that the Government of Bahrain had suppressed pro Palestinian demonstrations, staged in response to Ayatoliah Khomeini's call for a show of solidarity on Jerusalem Day,

August 17.
The warning has been taken however to refer to recent un-rest in Bahram following the arrest of Mr. Mohammed Ali Akri, a Shine religious leader, on his return from Tehran. Undisperse a crowd protesting denying that the Government

Mr. Akri was reported to have enemies of Islam, at a time visited Ayatoliah Sadogh when Iran needed friends and Ronhani, the Iranian religious not enemies. There has been header who has repeatedly claimed that Bahrain is part of Iran. Mr. Akra was arrested at Bahrain airport on Wednesday, the eye of the Eid al Fitt holi-Ramadan fast.

On Thursday about 500 of hi. supporters gathered to march to the headquarters of the Ministry of the Interior to dimand his release and to call for an Islamic state.

Local newspapers, mindful of new publications law which bans anything "likely to en-courage dissent," have so far remained silent.

Akabar al Khaleej also over the arrest and demanding was hostile to Iran's revolution. out. The cinema houses the 3,000 the establishment of an Islamic Such allegations, he said, could reels of the film library for State.

trouble in other parts of Bahrain, and several more morning. But shops were open as usual, with their windows unday marking the end of the shuttered, and employees were said to be back at work after the holiday.

The cause of a fire Bahrain's largest cinema, in the early hours of Monday morning. is still unknown. No-one was injured, and six men sleeping on the roof were rescued by firemen from a hydraulic platform.

Places of entertainment have frequently been the target of criticism by the more extreme official reports spoke of police. Akabar al Khaleej also religious groups, and the possi-using tear gas and batons to quoted the ministry official as bility that the fire was started deliberately cannot be ruled

### urgently deliver the economic goods if political tensions are to he contained. Without massive help, this cannot be done: thus the Binaisa administration is caught up in a vicious circle which it seems unable to break. When in mid-April the new government took over after the

President Godfrey Binnisa

**ECONOMIC RECONSTRUCTION THREATENED IN UGANDA** 

impression of a government lacking in confidence.

The overwhelming Baganda opposition to Mr. Binaisa is based on their suspicion that the removal of Mr. Lule, a fellow tribesman, was the first step in that his dismissal was masterpreparations for the return of Mr. Milton Obote, Amin's predecessor. It is accompanied by administration linked by ties of growing resentment of the trade and ideology to Tanzania 20,000 or so Tanzanian troops —a charge Dr. Nyerere has

who remain in the country. Mr. Obote continues to be a guest of his close friend, President Julius Nyerere of Tanzania, and has not declared his inten-

blunted by his time in exile. himself is a Muganda, as are and for the time being at least other members of his cabinet, Professor Lule must exercise his ter in his government give an Baganda suspicions have not influence from afar.

yesterday for talks with Ministers and army and police chiefs on the worsening security in Uganda. The five-man delegation is to discuss the accusations that Tanzanian soldiers have taken part in some of the murders and violent robberles in Kampala in recent weeks, John Worrall writes from Nairobi.

The Tanzanians are also concerned over charges that Tanzanian troops stationed near game parks have been killing game, which is being sold across the border in Zaire, Mr. Karl Van Orsdol, a

young American biologist, has alleged that Tanzanian soldiers in the past four months have slaughter more than 10,000 animals. slaughtered

been assuaged. They believe the President has lost his tribal affiliations and the validity of Professor Lule's remains vigorously rejected.
Professor Lule himself claims minded by President Nyerere, determined to install a socialist -a charge Dr. Nyerere has denied.

All parties look to the proceedings at the conference last March in Moshi, Tanzania, where exile groups came together to tions. But invariably discussions form the UNLF, for vindication about Uganda's future turn to of their respective claims. But the man who sharply clashed it seems that there are different the surrounding region. With the Baganda during his versions and different interpre-Unsubstantiated claims of a years in office and whose polititations. The legalities of the cal ambilions have not been change appears immaterial. Mr. Binaisa will not be dislodged on Although President Binaisa constitutional grounds alone,

were the UNLF without internal divisions. But military and ideological differences sug-gest that it is a less than secure coalition facing problems. numerous

sources — bandits, ex-Amin soldiers, Tanzanian and Ugandan troops, and anti-government factions. Whoever is responsible, it is becoming apparent that the hard-pressed government, still in the process of rebuilding its army and police forces, cannot end the violence.

Perhaps more alarming is the development of factions within the Uganda Army, recently returned to barracks as part of the efforts to end the crime wave. Groups have become identified with the defence minister, Mr. Yoweri Museveni, who comes from the south, and the army Chief of Staff. Col. Oyite Ojok, from the northern Langi tribe who has been linked with Mr. Obote.

Meanwhile the UNLF is taking Uganda along the path to a one-party state, seeing itself as an umbrella organisation which will decide on what political views will be tolerated during the run-up to next year's elections.

All these issues are distracting the government from giving full attention to the economic crisis. Sugar, salt, soap, conking oil and other basic commodities are usually only available at black market prices. The short-ages are exacerbated by a lack of transport, and Kampala traders who lowered their prices as an expression of confidence that Mr. Lule's government would bring in supplies have raised them again.

Other towns are worse off, in whose centres were devastated Sentongo, declared that the business, that's all."

This threat might be tolerable "economy is in ruins" he was tere the UNLF without not exaggerating. Production of 90 per cent of export earnings, will fall to a record low of well under 100th tonnes in 1978-79 The continued killings in 1972-73. It is likely to fall even further in the coming year. Outsources—bandits—av-Amin ex-Amin put of cotton, sugar, tea and tobacco are also drastically

The minister's three part programme for recovery has begun badly, A donors conference last month produced pledges of only US\$135m against total needs put at \$1.5bn.

Not only are donors con-cerned about stability. They want to know more about eco-nomic policy. The first assess-ment of some observers was that Professor Lule's pro-west, mixed economy approach had been re-placed by a socialist regime. by a widely reported comment from a senior government official, Mr. Edward Rugumayo. Large scale foreign investment, he was quoted as saying, would ruin us and mortgage the

future of our country." Mr. Binaisa has tried to correct the impression this caused and has gone out of his way to welcome investment involving government participation at a level which still has to be determined. Mr. Sentongo has already proposed the establishment of a Compensation Commission to negotiate claims of foreign companies, and individuals including British Asians, arising out of nationalisation under Amin.

The minister for planning and economic development. Mr. Ocaya — like Anthony formerly with World Bank, stresses that "the administration does not differparticular Masaka and Mbarara entiate in its desire for sources of assistance or investment. It's during the war. When the not a question of east versus Minister of Finance, Mr. Jack west-we just want to do decent

### Settlements to be built in Gaza

BY DAVID LENNON IN TEL-AYIV

Despite negotiations with Egypt and the U.S. on Palestinian self-rule in the Gaza Strip and West Bank, Israel has West Bank has run into some intensified efforts to move difficulty because of the expro-settlers into the Strip. Three printing of private and which settlers into the Strip. Three priation of private land, which villages have been established has led Arab farmers and landand three more are planned.

ment activities on the occupied built in an area taken over been pressing ahead with its training, plan to create a buffer zone of Earlier been pressing ahead with its training, yesterday following questions plan to create a buffer zone of Earlier attempts to establish from a number of Ministers Jewish settlements at the south-settlements in the densely-amount the efficacy of the attacks

BY QUENTIN PEEL IN JOHANNESBURG

The settlement project on the fence Micister, that Israel had owners to appeal to the High While International attention Court in Jerusalem. But in West Bank, the Government has years ago by the Army for Weizman's request. It was due

KELLOGS, the U.S. breakfast subscriptions to be deducted and an unregistered union

cercal manufacturer, has form from workers wages:

ally recognised an unregistered and independent black trade the recommendations of the remaining the agreement, only the cent Wiehahn Commission on side Johannesburg, employs second of its kind in South Labour Laws, and could be nearly 300, of whom some 210 Africa, could lead to confrontation with the Congruence the Commission's recommendations of the re
Africa, could lead to confrontations of the re
Commission's recommendations of the re
The factory, at Springs out
ment with the Congruence that the recommendations of the re
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ment and an unregistered union and an unregistered union

tion with the Government. the Commission's recommenda-signed the deal, it hired an in-The agreement, signed be-tions are accepted. The union dependent assessor to determine

tween Kellogg's wholly-owned has refused to register under the extent of union member-South African subsidiary and the Government's new "Labour ship, the 2,000-member Sweet, Food Dispensation," which would ex-and Allied Workers Union, clude black migrant workers deal between an individual com-

grants recognition to the from union membership, but pany and an unregistered black union's shop stewards, allows recognise black unions. The union is at Smith and Nephew.

union officials access to the fac- commission proposed that any subsidiary of the British Phar-

tory, and provides for union agreement between a company maccutical Company, in Natal.

ISRAEL IS to set up another designed to replace those which Israelis were unenthusiastic Jewish settlement in the Israel has been obliged to about living among 400,000 occupied Gaza Strip this week, abandon in Sinai under the Polestinions in an area only and work is due to start next peace agreement with Egypt. 40 km long and 5 to 10 km wide.

Despite negotiations with Egypt and the U.S. on Palestinian self-rule in the Gaza

no intention of uproofing them,

whatever the agreement reached

in the l'alestinian autonomy

tulks.

the Commission's recommenda- signed the deal, it hired an in-

A Cabinet review of Israel's war of attrition against the has focused on Israeli settle- Gaza the settlements are being Polestinions in South Lebanon has been postponed at Mr

The only previous signed

S. Africa black union signs pact

DKB'S ECONOMIC JOURNAL

### OPEC's elevation of oil prices is due heavily to affect Japan's economy

due largely to the decline in

such factors as (1) further

rises anticipated in consumer

prices due to the hikes of crude

oil prices, and (2) price-raising

pressures from slackening

overall supply capacity for the

Rises in production and

operation rate

spirals, the Japanese economy

production in May increased by

2.1 per cent (seasonally ad-justed) over the previous

month, while shipments rose by

3.1 per cent. The production

index for manufacturing in-

dustries is expected to dip by

1.1 per cent for June below the

previous month and an in-

crease of 0.6 per cent for July.

The pace has somewhat slowed

but industrial production is still

Meanwhile, the operating

rate of Japanese industry has

risen steadily since the end of

The operating rate of

manufacturing industries

(1975=100) shows a March

index of 117.2 (a rise of 0.8 per

cent over the previous month),

of April 117.2 (same as the

previous month), and of May

118.6 (an increase of 1.2 per

It is estimated that the actual

operating rate of manufac-

turing industries now averages

The increases in the

operation rate are primarily

86.6 per cent.

cent over the previous month).

basically on the rise.

Despite the fear of price

Mining and manufacturing

rising overall demand.

is expanding at present.

Organization of Petroleum Exporting Countries (OPEC) in June is expected to impact heavily upon the Japanese

It will (1) inflate prices, and (2) deflate business conditions.

A study on macro models into the effects of a series of crude oil price bikes since the beginning of this year has revealed that it will raise wholesale prices by 7.5 per cent, increase consumer prices by 3.5 per cent, and lower the real economic growth

rate by 2 per cent. Meanwhile, the OPEC meeting was followed by the Tokyo Summit of the heads of state of seven industrial countries. The energy problem was the central theme, and country-by-country oil import targets for both short and

medium terms were set. Japan's import targets consist of: (1) an annual level of 313 million kiloliters for 1979 and 1980 with a daily volume of 5.4 million barrels (short-term goal), and (a) an annual level of 366 million to 400 million kiloliters, with a daily volume of between 6.3 million and 6.9 million barrels, for 1985

(medium-term target). Of these targets, it is generally believed that the short-term target will have a relatively minor adverse effect on the country's economic growth. However, it is predicted that Japan will have difficulties in limiting oil imports to a minimum level of 6.3 million barrels a day as envisaged in the medium-term

Warnings against inflation

Prices provide a serious problem in the oil and energy question on both short and medium terms.

Wholesale prices have continued to register increases. They rose 1.7 per cent in April over the previous month, 1.6 per cent in May and 1.3 per cent in June. With these figures, wholesale prices showed a major increase of 14.6 per cent by an annual rate during the first half of this

The spiral in wholesale prices has finally forced consumer prices to go up. The overall

The major hike in crude oil consumer price index in June production activities as inoicateo in below the previous month production indices. (while rising 3.7 per cent over However, another present the same month of last year, factor is that industry has not

> expanded production capacity prices of vegetables and other by a significant proportion in seasonal items. the recent years. However, closer examination The production capacity reveals that kerosene soared 20.3 per cent over the previous

> index of manufacturing industries increased by 3.9 per month and gasoline went up by cent in the January-March 14 per cent. period of 1977, but the index Under these circumstances. rose by only 1.1 per cent in the the official Bank of Japan in-April-May period of this year. terest rate was raised by 1 This reflects the fact that per cent to 5.25 per cent per an-

> Japanese industry has been num in July. The hike in the trying to adjust both production official rate was adopted with a capacity and inventories ever view to preventing the so-called since the oil crisis, and effects inflationary psychology and of such adjustment efforts are maintaining a moderate growth now recognized in the form of rate for the Japanese economy. the rising rate of operation. However, there still is a fear On the other hand, there is no about price spirals, considering

denying that this fact will have an initiationary effect upon price movements from now on. Firm tone of domestic private demand

Sustaining the rises in industrial production is domestic demand, including personal consumption and plant and equip-

ment investments. Personal consumption has continued firm since last fall, reflecting the fact that consumer prices have stabilized.

Due in part to the fact that traditional mid-year allowances paid this year increased by 12.5 per cent over last year (according to the Japan Federation Employers Associations), it is expected that personal consumption will continue its firm tone for several more months. However, no optimism is warranted if consumer prices go up further,

Plant and equipment investments have likewise continued active thanks to improved corporate performances and risen operating rates.

Although the Government intends to check down total demand, plant and equipment investments are expected to keep rising because a high operation rate is anticipated for the immediate future.

Home construction starts rose by 11.8 per cent in April over the same month of last year, and continued to go up by 1.7 per cent in May.

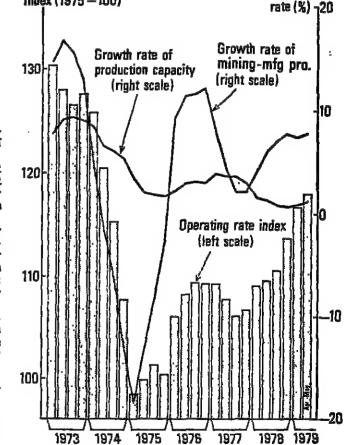
While domestic demand is steadily rising, inventories of mining and

due to active industrial on Branch: Fifth Floor, P&O Bldg., 122-138 Leadenhall Street, London EC3V 4PA, England Tel. 01-283-0929 London Subsidiary: Dai-Ichi Kangyo International Ltd., 1/3, College Hill, London EC4R 2RA, England Tel. 01-248-7021

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Yr-to-yr growth Index (1975 = 100)

Trends in Production Capacity and Operating Rate



Source: The Ministry of International Trade & Industry

manufactures have continued to decline. This reflects the fact that manufacturers are still highly cautious about inventory investments.

However, it is believed that they will begin raising inventories from now on, because of the prospect of price increases.

Government expenditures and exports

Government expenditures have not shown any major increases of late. Actual payments for various public works projects increased by 23 per cent in the October-December period of 1978 over the same period of the previous year, and continued to rise by 14.4 per cent in the January-March period of this year. However, the rate of rise was limited to 6.4 per cent in the April-June period of this

Export demand - which had been stagnant for many months until recently - shows signs of recovery in the amounts of letters of credit received and other indicators.

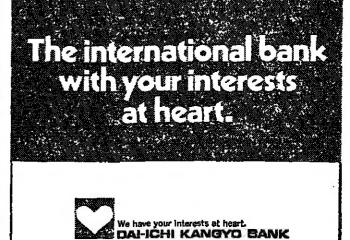
Actual exports as expressed in the yen on the customs clearance basis showed a rise of 2.4 per cent in May over the same month of last year.

For the first time in a year, exports in one month rose over the corresponding month of the

previous year. All in all, leading the current stage of the economy is domestic

private demand. The expansion of domestic

demand is resulting in an increase in imports, which in turn is keeping a deficit trend in the balance of international



The next DKB monthly report will appear Sep. 26.





### Capital investment up in Japan BY RICHARD C. HANSON IN TOKYO THE FIRST survey of business.

Exporting Countries (OPEC) cent from last year. In indicates that capital spending February the companies, which plans of private companies this account for about a third of all ing sector where last year in- up only 5.8 per cent. restment declined.

The Long-Term Credit Bank 1,000 private companies showed marked improvement over a similar sampling taken in

Industry as a whole in the which has worsened sharply in Japan released since the latest survey said capital spend-during summer. This will latest increase in prices by the ing for the fiscal year starting threaten to disrupt growth but. Organisation of the Petroleum last April would be up 11.5 per if spending plans are realised,

year may have been stepped up, private capital investment in bas not played in recent years.

particularly in the manufactur- Japan, expected spending to be Results of the survey point to of Japan, which specialises in more confidence among busi- textiles, paper pulp, metal long-term lending, reports that nessmen than previously ex- products and non-ferrous metals its July survey of more than pected after OPEC raised its and general machinery, manu-

private investment may act as a stabilising influence for the economy as a whole, a role it The largest increases in

spending plans are in manufacturing. Led by previously depressed industries such as prices in June. Since June, the facturing spending is projected Japanese Government has to rise 16.6 per cent this year moved to highten credit and after a drop of 9.3 per cent slow wholesale price inflation, last year.

NOTICE OF REDEMPTION To the Holders of

THE PROCTER & GAMBLE INTERNATIONAL COMPANY

6½% Guaranteed Debentures Due 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of September 15, 1967, between The Procter & Gamble International Company, The Procter & Gamble Company, as Guarantor, and Morgan Guaranty Trust Company of New York, as Trustee, \$1.350,000, principal amount of the above Debentures have been selected by lot for redemption on September 15, 1979, through operation of the Sinking Fund, at the redemption price of 100% of the principal amount thereof, together with account interest thereon to said redemption date, each in the denomination of \$1,000 bearing the serial numbers with the prefix letter "M" as follows:

Outstanding Debentures bearing serial numbers ending in any of the following two digits:

30 45 47 65 69 72 76 79 90

Also Debentures bearing the following serial numbers: 9359 10759 12259 14459 16659 18259 9359 10659 12359 14759 17559 19259 10559 11250 14053 16359 18159 19459

On September 15, 1979, the above Debentures will become due and payable in such coin or currency On September 15, 1979, the above Debentures will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of nublic and private debts. Payment will be made upon presentation and surrender of the above Debentures with compans due September 15, 1980 and subsequent coupons attached at (a) the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015; or 1b) the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt, London and Paris; Banca Vonwiller & C. S.p.A. in Milan; Bank Mees & Hope NV in Amsterdam; and Krediethank S.A. Luxembourgeoise in Luxembourge Payments at the offices referred to in (b) will be made by thereth drawn on a dollar account, or by transfer to a dollar account maintained by the payer, with a bank in New York City.

Company due September 15, 1979 should be detached and collected in the usual manner.

Coupons due September 15, 1979 should be detached and collected in the usual manner. On and after September 15, 1979 interest shall cease to accrue on the Debentures selected for

THE PROCTER & GAMBLE INTERNATIONAL COMPANY By: MORGAN GUARANTY TRUST COMPANY

OF NEW YORE, Trustee

Dated: August 15, 1979

NOTICE

The following Debentures previously called for redemption have not as yet been presented for DEBENTURES OF \$1,000 EACH

3132 3065 6640 9089 11360 13504 19509 20130 20156 20178 20210 20253 3183 3537 8641 9126 1363 13767 19513 20132 20157 20191 20215 20264 3191 4570 8830 3164 11365 13797 19792 20137 20160 20193 20220 20260 2132 4573 7550 10570 11352 13810 13766 20141 20163 20194 20221 20261 3194 5423 7709 10865 11583 14547 19796 20143 20164 20197 20225 20260 2135 5425 7716 11254 12684 12803 18809 20144 20165 20197 20225 20263 2195 5425 7716 11254 12684 12803 18809 20144 20165 20197 20225 20265 3195 5425 7716 11254 12316 18028 18811 20149 20174 20203 20214 20257 3201 6638 9087 11358 13364 18067 19822 20151 20175 20206 20241 20266

for Korean

power plants

WASHINGTON - The U.S. Export-Import Bank has granted preliminary approval of

The credit is however subject

The nuclear steam supply

system, turbine generators and

fuel fabrication will be pro-

vided by Westinghouse Electric,

he added. Total value of U.S.

export sales regarding the two projects is \$1.38bn.

Mr. Moore said the contract.

awarded by Korea Electric,

covers the supply of the two

plants and other engineering;

construction and management

services to be carried out by

Kia Industrial plans a Won 12.9bn (£12m) diesel engine manufacturing plant at

Shihung, Kyonggi Province.
The Hapdong News Agency said the proposed plant will be financed by Won 7.57bn in local

currency and Won 5.34bs in foreign exchange, satisfied by an \$11m loan from the Royal

Bank of Canada and three British Banks.

The plant with annual pro-

U.S. companies.

# Chairman Hua accepts Mondale invitation to visit

said during his visit to China Mondale. yesterday. Mr. Mondale also The U. announced that President Carter hopes to visit China next year.

foreign policy.

Both sides had agreed in mese occupation of Kampuchea was "insupportable," he said. The Chinese leaders were offended by Vietnamese policies over Kampuchea, the expulsion of ethnic minorities from Vietnam and regional domination.

They had described their feelings "with a good deal of heat." and repeated that they reserved the right to teach Vietnam a lesson similar to that delivered during the border war early this

Mr. Mondale said he had explained in detail American

total value of foreign-owned

investment to \$40.83bn, accord-

values, the 18 per cent increase

in foreign direct investment ran

The figures suggest that, last

MR. ROBERT STRAUSS. the

autonomy negotiations, is re-

ported to be seeking to widen

In the absence of Mr. Cyrus

Vance, the Secretary of State, on holiday, Mr. Strauss this

week has proposed a U.S. spon-

sored ceasefire in the Lebanon,

arguing that continued fighting there involving Israeli troops is

creating tensions between Israel

talks, and complicating his mediation job.

The proposal brought a frosty

rebuttal in public from the State Department spokesman on

Monday, who asserted that the

Lebanon issue was the Secretary of State's responsibility.

Mr. Strauss was earlier said

to have clashed with Mr. Vance

and White House foreign policy officials on the ill-fated U.S. pro-

posal for a compromise UN resolution on the Palestinian

bility from the State Depart- the Department.

\$6.24bn last year, taking the U.S.-owned business.

the dollar and the relative U.S. affiliates last year.

the gamut of American busi- ings. Until the 1970s, foreign

and petroleum to railway car averaged a few hundred million

CHAIRMAN Hua Guofeng has complete withdrawal of Vietnaaccepted "with delight" an in- mese forces. "We see no hope vitation to visit the United in the puppet Government of States in 1980, Mr. Walter Mon- Heng Samrin, it has no legitidale, the U.S. Vice-President macy whatever," said Mr.

The U.S. looked forward to co-operation with China in every opes to visit China next year. field other than military
Vice-President Mondale said arrangements. Mr. Mondale, effusive speech in Peking fol- try to reach similar arrange his discussions with said, clarifying a remark he Chinese leaders had revealed made the day before. His state- desire to broaden U.S.-China broad areas of agreement on ment that any nation which relations, but did not indicate sought to weaken or isolate any Administration "tilt" to-China in world affairs assumed wards Peking and away from strong terms that the Vietna- a stance counter to American military support against nations showing aggression towards China, he said yesterday. "We do not have, or anticipate, a military relationship

> Mr. Mondale was speaking on Deng Xisoping and other ing similar ag leaders. He will visit other Soviet Union. cities in China this week.

Washington: State Department hopes for a political resolution officials stressed here yesterday Peking of deliberately holding make good the erosion caused in Kampuchea involving the that Vice-President Mondale's up the China trade accord to by inflation this year.

increased by 17 per cent during

Boosted by the weakness of totalling \$3.96bn, from their Netherlands and West Germany

cheapness of U.S. assets as Between 35 and 40 per cent is the third largest source. Con-measured by stock market of the new foreign investment trary to many expectations.

investment of affiliates' earn-

dollars a year, but the decline

in the dollar since 1971 and the

year at least, profits from desire of many foreign com-foreign-owned direct invest- panies to spread their assets has investments by 12 per cent last

of the State Department

This follows six, weeks of verbal

the companies and the United

Auto Workers did not have any

No details were released by the industry.

ness, from banking, retailing direct investment in the U.S. 1 per cent of the total.

Foreigners invest record \$40bn in U.S.

FOREIGN DIRECT investment ments grew at a substantially more than trebled the total in- year compared with a 10 per in the U.S. climbed by a record faster pace than did those of vestment in the U.S. since 1970. cent increase in 1977. U.S.

ing to official figures released 1978, foreign parent companies investment has come from at the end of the previous year, yesterday.

drew 39.7 per cent more income, Europe, with the UK, the Specifically, petroleum invest-

last year would have been re- direct investment by OPEC

Strauss 'seeking wider role in Mideast'

mediator appointed by Presi-dent Carter in the Palestinian served without the trammels himself more freedom within disarray among the Administra-

his role and to assume more bureaucracy, has taken other tary of State are still believed paid scant attention to foreign

Middle East policy responsi. steps to distance himself from to be on good personal terms, policy this month, devoting

a more conclusive phase yester. warn of impending deadlock.

Whereas U.S. corporate profits 12.4 per cent rise in 1977.



Mr. Mondale is applauded by Peking University faculty

lowed the track of Mr. Carter's wards Peking and away from

It remained Administration policy not to sell arms to either country. Despite the Adminis-tration's declared intent to be even-handed in its policies to-wards Moscow and Peking, the Vice-President made it clear, however, that submission of the his last night in Peking after recently signed U.S.-China trade three days of talks with Chair-agreement to Congress for man Hua Geofeng, Vice-Premier approval did not hang on reaching similar agreements with the

ities in China this week.

Senator Henry Jackson had

David Buchan adds from accused the Administration be-

Last year's increase followed a

About two thirds of the direct

in the vanguard, while Canada

countries has been unofficially

estimated at less than \$200m,

merce Department reported

that U.S. corporations and indi-

Mr. Strauss, who feels his per- recently asked President Carter charge of Mideast policy, can

Mr. Strauss and the Secre-

He has kept a separate office ment over who is responsible issues such as energy, and some

the Administration.

outside the Department, and has for what, and who is in overall early electioneering.

Car makers present pay offer

PAY NEGOTIATIONS in the past form, the union will reject tract expires on September 14

U.S. motor industry moved into the offers as inadequate and and it is widely expected that

day when General Motors and In any case, the UAW will then and that GM workers will faise the negotiating temperative. Of greatest interest and strike. Of greatest interest and

This follows six weeks of verbal sparring between the union and the manufacturers.

No details were released by the industry.

Inter tomorrow by announcing takes a stand on the Government's pay guidelines and results a pattern settlement for the industry.

immediate public reaction. But Chrysler has been ruled out lems could be compounded, as

three-year contract run true to The existing three-year con- the impact of a recession.

Earlier in the week the Com-

ments on credit and tariffs with

The Peking leadership has strongly criticised the SALT nuclear arms treaty with Moscow, and urged the U.S. to step up its defence spending to mee the Soviet threat. The Carter Administration is developing plans to present a supplementary defence budget to Congress this autumn, partly to try to assure Senate approval of the

But Mr. Harold Brown, the Defence Secretary, said last week that the Administration still considered that a 3 per cent real increase in defence spending, as proposed last January in the 1980-81 budget, accused the Administration be- was adequate. A supplementary fore Mr. Mondale arrived in budget would be needed just to

direct investments abroad totalled \$168.1bn at the end of

1978, compared with \$149.8bn

Specifically, petroleum invest-

ments were 6 per cent higher

operations rose by 12.4 per cent

to \$74.2bp and investments in

other industries grew by 15.6

foreign affiliates increased by

28 per cent to \$25.7bm, a large

proportion of which was attri-

butable to foreign currency

gains stemming from dollar

tion's foreign policy makers.

no agreement will be reached by

a shuidown at GM would deepen

but their simmering disagree / most of his time to domestic

ture tomorrow by announcing significance will be whether GM

There will be surprise if the If it does so, and is on strike

target is not GM, since Ford was for any length of time, then the selection in 1976 and Administration's economic prob-

President Carter himself has

U.S. companies' income from

per cent to \$60.6bn.

direct

duction capacity of 72,000 engines is expected to start commercial operations in the second half of 1980, enabling annual exports of some 4,000

per cent.

approval.

### £16m credit for Petrobras

Financial Times Reporter THE EXPORT Credits Guarantee Department has guaranteed the repayment and funding of a further \$35m (£16m) which Lloyds Bank International has made available Petroleo Brasileiro SA (Petrobras), Brazil.

This loan is supplemental to the \$35m of ECGD guaranteed Prestel, its own printed inforfinance made available by Lloyds Bank Lnternational to Petrobras under an agreement signed in June 1978.

The loan will help finance contracts awarded by Petrobras or its subsidiaries to UK suppliers of capital goods for the expansion of the Brazilian in-shore and off-shore oil exploration and petro-chemical development programmes.

UK companies with contracts from Petrobras will receive 85 per cent of the contract value from the loan: the remaining 15 per cent is payable from the buyer's own resources. • ECGD said yesterday that the

conclusion of recent agreements had taken the value of export finance supported by the department under the foreign currency scheme to more than \$4bn. The scheme was intro-

### Hong Kong's exports upturn

Financial Times Reporter HONG KONG'S domestic exports in July, valued at £449.91m, rose by 46.9 per cent over July 1978. Imports at £655.82m were up by 49.4 per cent and re-exports at £143.73m up by 69 per cent, the Hong Kong Trade Development Council said.

For the period January to

July this year, domestic exports at £2.48bn rose by 36.2 per cent over the same period in 1978, Imports at £4.0bn were up by 38.3 per cent and re-exports at £934.39m were up by 56.9 per cent. For the 12 months perind

August 1978 to July 1979, domestic exports at £4.2bn rose by 31.3 per cent over the August 1977 to July 1978

### Small rise in ship orders

THE VOLUME of merchant shipbuilding tonnage on order rose slightly during the second quarter of this year by 273.000 tons to 25.36m tons—the first increase since March 1974. Lloyd's Register returns say that on the basis of these orders, representing about 21 months of work at current levels of output, "almost 43 per cent of the world order book is scheduled for delivery by the end of 1979."

Approximately 4m gross tons of new orders were reported tons of shipbuilding output At the end of June Lloyd's

tion in series of the new SIEMENS, the West German alcohol-driven Passat in the first electrical group, has confirmed week of September. electrical group, has confirmed that it has received a contract By John Walker in Stockholm THE SWEDISH L. M. Ericsson the new engine and VW's tradi- telephone equipment to the tional petrol engines have been Philippine Long Distance Teletelephone company has been awarded orders worth SKr 35m introduced due to the highly phone Company (PLDT). (£3.74m) for signalling equipcorrosive nature of alcohol.

The equipment for Norway will be installed in the country's main line tracks. The Swedish order incorporates equipment based on microdata equipment similar to that already supplied

# \$1.2bn loan | British Steel and Davy bid for Indian contract

record \$1.17bn credit toward the construction of two nuclear proposals to the Indian Govern- capacity of 4.4m tonnes. power plants in South Korea, ment for establishing steel Eximbank President Mr. John plants. They are the British has also shown interest in par-Sir John Buckley, chairman Steel Corporation, Davy Inter ticipation of a metallurgical of Davy International, is a Moore announced. The loan carries an interest rate of 8 national and Demag Mannesman project and has submitted a member of the board of British of West Germany.

to a 25-day Congressional review period before final The proposal from British Steel steel plant with an initial capacity of 1.4m tonnes of steel. to be expanded later to a. capacity of 2.4m tonnes annually.

> Davy International's proposal involves participation by com-panies from France; West: Germany and Italy. The plant-proposed would have an initial. capacity of 1.3m tonnes of sale-able steel and later be expanded to 3m tonnes.

The most detailed proposal is from Demag which has gone into technical and financial

envisages setting up a and financial participation to produce saleable pig iron. India is currently facing a severe steel shortage, partly

because of low coal supplies by collieries owing to transport difficulties. Plans for expansion of existing plants and setting up new ones are being actively. considered.

Roy Hodson writes: The interesting feature of the steel plant hids is that British Steel and Davy, which have a history of collaboration in overseas steel plant construction, are in

The implication is that aspects of the proposed project British Steel's international with an initial capacity of 1.5m division is showing a new

THREE EUROPEAN companies, tonnes and expansion in two aggression in seeking overseas two of them British, have made further stages to an ultimate design and construction management contracts on its

The Romanian government own. proposal to establish a blast Steel. He and Sir Charles furnace complex with technical Villiers, chairman of British and financial participation to Steel, have been actively seek. ing new steelworks construction contracts in China to be

handled on a joint besis.

In view of the growing domestic steel supply shortage in India and the need to remedy it as quickly as pussible to avoid higher steel imports, to avoid nighter, state imports, and consequent strains upon the balance of payments the indian Government way well choose to expend the office and india's existing works in presence to ordering a new works.

The lead time for construc-tion of an integrated works in India is thought to be at least seven years and probably

### W. BERLIN ELECTRONICS EXHIBITION:

### Viewdata system sparks debate

BY LESLIE COLITT IN BERLIN

German TV networks are both Japanese and Grundig. showing its rival TV newspaper. Authority (IBA) are here with their Teletext systems while the British Post Office: is showing mation system. The French have the Antiope text transmit virtues of its Bildschirmtert system before "field trials" begin next year to provide home

Both Britain's BBC and the Independent Broadcasting halls of the Berlin exhibition The French have the Antiope text transmit. electronics market as some TV to West Germany. He noted ting system and, on top of the 800,000 visitors scrutinise the that in West Germany the the Bundespostis is plugging the products of West German and highest authorities first have to

TV screens in West Germany with the service which is transmitted by telephone lines. Although video communica-

heated debate over who is to gest, it is attracting considergain access to competitive teles able attention at a time when vision information and come there are few real innovations munication systems, the in home entertainment electronic public corporation, TV tronics. Those such as the stations or the newspaper publivideo cassette recorders with an eight-hour playing time have ARD and ZDF, the two West been unveiled here by the

demonstrating their videotext. The radio and TV exhibition, system while the German News. as it is somewhat misleadingly paper. Publishers Association is called, is of record size, this time with 525 companies from 26 countries spread over all 24 grounds as well as occupying the vast new International Con-

The West German newspaper fellow citizens a democratic publishers launched their action in the purist sense."

THE CURRENT International tion represents only part of the broadside against the TV Home Electronics Exhibition in home electronics exhibition, stations by accusing them of West Berlin is the subject of a which is one of the world's lar- wanting a "total confrontation videotext technology. They threw the word "moscopily" at the top two TV channels along with the accusation that a TV newspaper would fouch on the

The German newspaper publishers call their electronic information system a "print medium" and say that if the TV stations start offering a free video newspaper then this will be countered by the publishers' own video text system. Dr. Karl Steinbuch, a leading

gress Centre. The exhibition West German communications serves as a testing ground for expert criticised what he called the DM 10bn West German home the delays in introducing cable foreign manufacturers, while debate and consult on whether the West German media pro- it will be of benefit to the man vides lavish coverage of the in the street while in the U.S. event in the 10 days of the fair a "clever electrician put up an that ends next Sunday. antenna and raid cables to his

### Malta/seeks turnover increase

THE MALTESE Government is shortly expected to announce a substantial increase in wages in stable balance of bayments closure of British military position. An initial increase is bases. Unless Malta's cost from the islands export expected shortly white the effectiveness is kept in balance

activities.

Heads of the island's top exporting companies have been advised by Dr. Joseph Cassar, the acting premier, to prepare themselves for a sharp wage increase. The objective, Dr. Cassar explained, was to increase the unit price of exports and, in this manner, increase earnings.

This, expected shortly white the effectiveness is kept in balance second award may be announced it will be hard to continue in the new year.

In the objective in balance second award may be announced it will be hard to continue in the new year.

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to Nigeria

By Frank Gray

partner.

£291m

'encouraging

BRITAIN's exports to Nigeria

for July totalled £54m, showing

a further steadying in the move-

ment of goods between Britain and its largest African trading

This was still far below the

average monthly figure of £94m

for 1978, when Britain's exports to Nigeria totalled £1.1bn. Over the first seven months of

this year, the export total was

The Department of Trade

FURD (

RENAUI FURD G

### £300m Australian smelter | UK exports gets joint foreign backing

BY JAMES FORTH IN SYDNEY

A CONSORTIUM led by was under investigation for Comalco, the Australian Alu several years: The final agreeminium Group, has signed an ment was signed in Tokyo on agreement committing it to a Monday, but at the same time the Queensland government was smelter in Queensland. The group promptly gave notice that smelter in Queensland. The group promptly gave notice that it planned to double the size

1982 and reaching full capacity in 1983. The participants are Comalco, with a 30 per cent ownership. Kaiser Aluminum and Chemical Corporation of the U.S. 20 per cent: Sumitomo Light Metal Industries 17 per cent: Kobe Steel 9.5 per cent; Mitsubishi 9.5 per cent; Yohida Koyo 9.5 per cent: and Sumitomo Aluminium Smelting 4.5

Comalco will manage the supply its alumina require aluminium projects which ments. The plant will use could cost close to As3bn and Sumitomo technology, which reduces the electricity require- from 270,000 tonnes of metaments. A go-ahead had been expected for the smelter, which late 1980s.

BY RIK TURNER IN SAO PAULO

(78 degs. C. as against the 30-40

degs. C) required by petrol

necessitated a special mech-anism for cold starts.

Herr Suaer explained that, until there is sufficient alcohol

**Alcohol VW for Brazil** 

HERR WOLFGANG Suaer for its distribution, the president of Volkswagen do alcohol-powered cars will be Brasil, announced that the produced exclusively for company will start the produc- Government departments.

Certain differences between for around \$250m to deliver

higher combustion temperature tronic dialing systems.

the project and its likely future

of the project.

Cladstone Aluminium has the additional capacity been formed to operate a 206,000-tonnes-a-year smelter, starting at 103,000 tonnes in would be added progressively between 1985 and 1989 and would cost another As400m. The bulk of the doubled capacity is expected to be allocated to Comalco, which would hold, the "majority interest" in the venture when it is fully ex-

The smelter proposals will probably call for an expansion of the Gladstone alumina re-finery, in which Comalco and Kniser are shareholders, to meet teh plant's requirements. The boost to the Gladstone smaller is the latest in a surge of new boost annual Australian outpurto about 1.5m tonnes by the

The contract calls for Siemens

said, bowever, that it was "en-couraged" by the combined June and July figures of £53m and £54m respectively, as they showed a marked improvement of Britain's export position with Nigeria from earlier in the year when monthly exports dropped to between £26m and f28m between February and April. The export decline was attributed to severe import con-straints imposed by the Nigerian lovernment aimed at improving he country's overall balance of

### Danes to build Alaskan yard By Hilary Barnes in Copenhagen

DANISH SHIPBUILDERS, Burmeister and Wain expects shortly to conclude a contract to build a \$10m turnkey shipyard at Seward, Alaska, which will be used for the construction and repair of fishing vessels.

- The yard will be constructed on new principles. The vessel will move forward according to The new engine will have to upgrade the Philippine telemore resistant materials in the phone network with new equiputes. This will have fuel system, and the new fuel's ment, including its EWS electric internal transport costs, which instead of remaining stationary are one of the major costs in a

Official announcement of the conventional shippard contract comes about two weeks. The Seward yard will also after Siemens spokesmen con provide Alaska fishermen with firmed they were the unnamed a repair yard for the first time. German company mentioned in At present they have to sail to until there is sufficient alcohol press announcements of \$307.3m | Seattle or Californian ports for and the necessary infrastructure | Euroloan to PLDT. | major repairs.

### Ecuador's recently-elected president seeks 'social justice' on a shoestring New broom Roldós starts sweeping

if the negotiations on a new because of its financial frailty.

BY SARITA KENDALL IN QUITO

ECUADOR'S NEW constitu-tional President after Seven years of military rule. Sr. Jaime Roldos Aguilera, has already - Cuito کے shown he means to keep at least one of his electoral promisesnot to remain office-bound. On his first working day Sr. Roldos, sworn in this month after a landslide election victory in April, made an unexpected round of government buildings and threatened to sack civil servants if he found them slacking

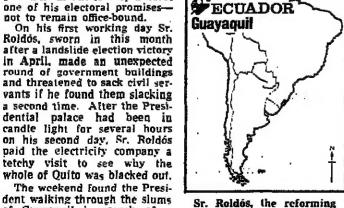
paid the electricity company a tetchy visit to see why the whole of Quito was blacked out. The weekend found the President walking through the slums of Guayaquil in search of a solution to the housing problems of tens of thousands who voted president of Congress as said this was just the way to

a second time. After the Presi-

dential palace had been in

on his second day, Sr. Roldos

access to any public services. dampen the feeling that he had on certain subjects. made an excellent start.



Sr. Roldós, the reforming president . . . investigates the slums of Guayaquil at first hand.

live in filmsy huts without the result of an ideologically bring back the military. incomprehensible pact with the Nothing could have pleased Conservatives, is reigning as head-on clashes between Sr. and prices; petrol, at 20 U.S. Ecuadoreans more after the though in a personal court and Roldos and Congress as yet, cents a gallon is among the years of unresponsive military scores of vociferous party suprule, and even Sr. Roldos' severe porters make it impossible for as a 20 per cent revaluation of the country can no longer warnings of austerity failed to opposition spokesmen to speak the sucre against the dollar- afford, The leader of the Democratic the private sector and govern- justice" is clearly reflected in Despite pressures to pay off Left accused the Popular Forces ment financial experts have the importance given to new

government posts, there are gress after opposition parties the Cabinet - many Ministers legality, expelled three elected are independents from universi. members and replaced them keep up public investment. with his own party followers. Sr. Indeed the financial obstacles security benefits at present

Though there have been no could lead to a show-down. But loyal campaign workers with of running a dictatorship in con- spoken out against any revalua- labour, health, education and tion, especially at a time when housing policies as a factor in only four members of the Presi-staged a walk out when Sr. international reserves are fall-income distribution. Apart dent's Popular Forces Party in Bucaram, on a point of dubious ing and Ecuador is heavily from an avalanche of labour dependent on export growth to legislation to improve work

ties and the private sector. with his own party followers. Sr. Indeed the financial obstacles security benefits at present However there have been Carlos Julio Arosemena, a to the programme of reforms being discussed in Congress. threatening signs from else-former civilian President, who proposed by Sr. Roldós may public spending is being and fitted to the railway netwhere: Sr. Assad Bucaram, boss has been the frequent target of prove more serious than any directed to rural areas and the work in the greater Stockholm of the Popular Forces Party, Sr. Bucaram's barbed humour, political upsets. With Ecuador's poorest.

\$3bn texcluding military commitments) there is little room for borrowing, and Dr. Fer-nando Aspiazu, the Finance Minister, estimates this year's budget deficit at \$280m. Exports were up by more than

25 per cent compared with 1978 during the first half of this year, but most of this increase was due to high oil prices and the volume of crude exports will be falling rapidly from 1980 onwards. Sr. Mauricio Davalos, the new Energy Minister, is giving priority to oil exploration, and

the role of the state oil corporation is to be strengthenedthough it seems likely that projects such as the petrochemical industry will have to wait until Ecuador's current reserves of 12bn barrels are bousted by new finds. One of the most complex decisions awaiting the Government is the rationalisation of local fuel consumption cheapest in the world, a luxury

Sr. Roldós promise of "social conditions, wages and social

foreign public doht already over By James McDonald

during the second quarter, slightly more than the 3.5m during the same period. Register lists 1,877 ships of 13.9m gross tons under construction (excluding the USSR and China) 1.1m tons less than at the end of the first

### Ericsson deals

ment by the Norwegian and Swedish state railways.

Financial Times Wednesday August 29 1979 and Day

contract

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# هكذاهن الأحمل

If the members of the oil producing countries hoped to get rich by putting petrol prices up, to over £1 a gallon, they'll be furious when they see the official government mileage figures.

In fact they'll be shaking with rage.

Because instead of guzzling petrol in great gulps the Renault range are merely sipping it.

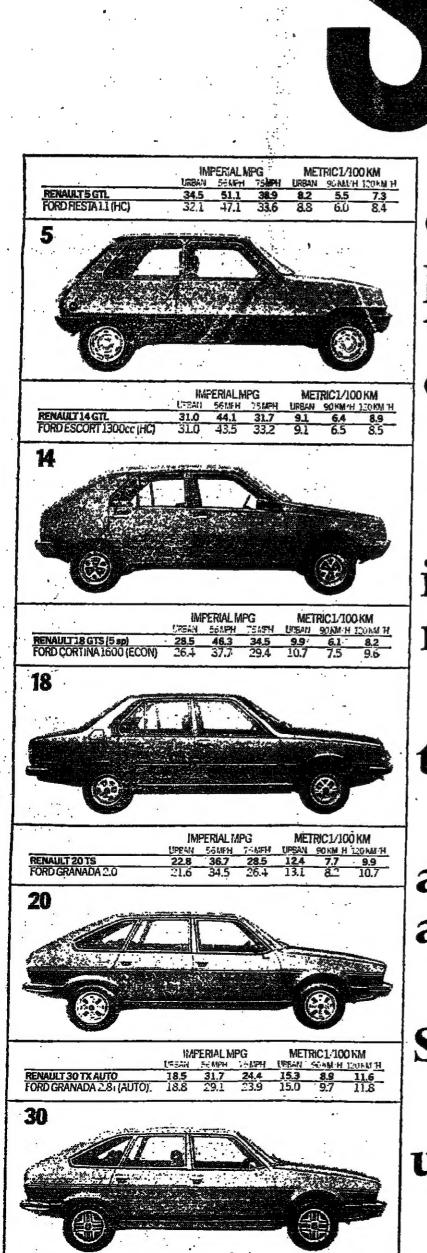
Just look at the figures compared to those of our biggest rival.

They mean that everyone buying a Renault is going to be saving petrol and money.

And that probably wasn't what the Sheiks had in mind.

Still, may be that is why Renault sales usually go up with the price of petrol.

SAVE PETROL AT YOUR RENAULT DEALER.



### **Prestel** trial to test market

AN INTERNATIONAL trial of Prestel, the Post Office's viewdata system, is to be held to foreign businessmen.

Businessmen in seven countries will be able to take part when the trial begins later this year. They will have access through television sets to the Prestel computer information

The Post Office claims the Prestel system has already put Britain ahead of any other country in the mass marketing of electronic information since the first public system started in London last March.

Mr. Peter Benton, managing director of Post Office telecom munications, said yesterday; We are not yet certain that a full Prestel international service would be a viable propo-sition, but there has been sufficient interest in the prospect to justify launching a market

It will give us practcial experience in resolving the many technical, social, and legal problems associated with moving Prestel from the national to the international arena.

### Evaluation

The trial will be open to selected users in Australia, West Germany, Holland, Sweden, Switzerland, and the U.S. as

A six-month evaluation of the potential market for an inter-national service has been carried out for the Post Office. Logica, which handled the survey, has now been commissioned to help with the trial which is expected to last for a

During the trial, a decision will be made on whether or not to start a permanent international service. It would require an international multilingual databank.

sought by the Post Office with ties of the other countries

of the Coleman Street exchange which is occupied by a bank.

# Plutonium deaths claims investigated

families of two men who died uranium and plutonium are had alleged some degree of over-handled to maintain the UK's exposure to radiation. nuclear deterrent.

These are among more than Inquest 50 claims on behalf of people

believe that they died of cancer tion was responsible in these caused by plutonium absorbed two cases," he said. into their bodies. Mr. Ken An inquest into Mr. recommendation Cummins, 49, died on August 10, Cummins's death has been are carried out.

ecently after years of work at day declined to speculate on the the Aldermaston nuclear wea- causes of the two men's deaths, pons research plant where noting simply that the families

Mr. Bob King, chairman of the at Aldermaston. Last year cases joint shop stewards' committee where uranium and plutonium of inhaled plutonium which, in at Aldermaston, said that many are handled to maintain sufficient quantities, can cause people died of cancer and not Britain's nuclear deterrent. Last lung cancer and leukemia, were all deaths could be attributed to year, part of the plant was radiation. "The experts will closed following the publication The families of the dead men have to establish whether radiation of the Pochin report on health

THE DEFENCE MINISTRY is and Mr. Bert Newman, of Tile- adjourned for at least two considering claims by the hurst, Reading, on August 16. months while parts of his body The Defence Ministry yester- are a examined at the atomic research centre, at Windscale, Cumbria. Last September, a test showed that the amount of plutonium in his lungs was three to four times more than the safety level.

> Both men are said to have worked in the "active area" closed following the publication and safety at Aldermaston. It is being reopened in stages as the Mr. recommendations of the report

### Lothian council to finance first **UK Chair of microelectronics**

Chair of Microelectronics at ment. Edinburgh University and to

Wolfson Microelectronics performance by using micro-Industrial Institute, which al-though linked to the university The new

agreed yesterday to finance the the political parties and with establishment of the UK's first trade unions and the Govern-

It is intended to build on the pay for a new initiative to help strong base the region already firms apply new technology to has in microelectronics research heir own activities.

The scheme, to cost the counlocal firms in other industries cil £70,000 a year for the next such as engineering, brewing, five years, will work through and printing-to improve their

The move is an unusual one furthering the links between for a local authority and was the university, industry and own companies.

LOTHIAN Regional Council discussed extensively between schools. A science specialist from the regional educational department is to be trained in picroelectronic techniques.

The Wolfson Institute will use its share of the money to set up a new microprocessor development laboratory and recruit three additional engineering specialists and support staff.

Dr. David Milne, the Institute's director, said many businessmen knew of the raises most of its own funds electronics will be appointed by advances in electronics techthrough contracts consultancy next April. In addition to nology through Government and design work for private teaching and research work, he sponsored seminars, but were will have the responsibility of now wondering how they could

### Enterprise zone plans studied

the telecommunications authori- ahead with plans to create planning, safety and pollution ahead. Legislation is unlikely selected industrial "enterprise and possible exemption from selected for the trial.

The centenary of Britain's zones. Interdepartmental comcorporation tax.

Some taxes, such as rates and of next year.

However, first telephone exchange was mittees have been set up to inmarked yesterday when Mr. vestigate the idea, which was Ken Ford, director of London | floated last summer by Sir as Mersevside. Glasgow and the last summer by Sir as Mersevside. Glasgow and the last summer by Sir as Mersevside. Post Office telecommunications, Geoffrey Howe when he was

The zones would offer the cision has yet been taken on Review Staff.

IS pushing the minimum of red tape on whether the zones will go to be introduced before the end

orporation tax. However, three or four They would be established in Treasury officials are studying floated last summer by Sir as Merseyside, Glasgow and the under way in the Department's Geoffrey Howe when he was London dockland, with the aim of Employment. Industry, of attracting entrepreneurs. Environment, the Inland Whitehall officiels say no de-Revenue and the Central Policy



welcome we actually got, and have enjoyed

In a nutshell, World Business Weel 17 has proved to be one of the significant business

publishing innovations of the seventies.

Today it's read by America's international decision-makers: 54 to of them work in companies employing more than L000 pect let 38° of them are presidents, other executives or vice-presidents of their companies. And 16: have personal assets above \$1 militon\* Why do they think so well of us?

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Business Weeldvis becoming America's weeld international business magazine, contect as at enther of the addresses below l'e'u de pieaseu to send vou lui derails of research indings which demonstrate conclusively that World Business Weelrly can get you the land of reception we've enjoyed. And which you can expect to go on

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### **Serious** security loopholes exposed

BY ROGER BOYES

**UK NEWS** 

IF THE IRA could slip through the regular plainclothes guard around Lord Mounthatten, how will the police be able to guarantee the safety of the Pope when he visits the village of Knock in nearby Co. Mayo later this month? This was the question being asked yesterday by shocked residents of Mullaghmore and by politicians.

The blue-shirted Garda police were out in force in the village yesterday, diligently steering well-wishers, sightseers and journalists away from the scene of Lord Louis Mountbatten's murder. But the heavy police presence could do little to disguise the fact that the IRA had exposed serious loophopes in the security blanket around the Queen's cousin. Lord Mountbatten led a

very relaxed existence during his annual holidays in Muliaghmore. He was keen to establish contact with locals and was often impatient with the supporting police protec-

This created considerable problems for the Garda and opened un weak spots in the police vigilance. Thus the Garda, which regula we searched the old boat for bombs, evidently missed the explosive. "He was," said a resident "an easy target for any terrorist. He just didn't think about it."

The wider problem is that of ireland's anti-terrorist laws. Are they tight enough to deter Are they tight enough to deter terrorist sorties from Northern Ireland? The murder in 1976 of Mr. Christopher Ewart-Biggs, the British Ambassador, led to a tightening of security laws including increased penalties for terrorist offences and for terrorist offences and wider powers for the army and police in interrogation. But there may well be pres-sure now to extend police

powers to detain a suspect for questioning from two to seven The incident looks set to

deal a serious blow to Ireland's £400m tourist industry. Half of Ireland's tourists came from the mainland with a large section from Northern Ireland. Hotel keepers and police report that many tourists broke off their holidays in Muliaghmore on Monday night after they heard of the murder.

Mr. John Taylor, an Ulster Unionist member of the European Parliament, said that the murder was a sign of anti-British feeling in the Republic. "In particular it is foolhardy for leading citizens of Britain to visit the South of Ireland." In spite of "Brits slogans daubed on walls and hewn in cliffs, locals are adamant that they are not particularly opposed to the British.

### Many home buyers face long delays

are being told they must wait response in Burma. The until February for the chance of Burmese Government declared a home loan, according to Bernard Thorpe, the estate and ordered flags to be flown at

A survey conducted by the agents during the past week reveals that the normal waiting dence from Britain in 1948, she period for a mortgage is be-awarded Earl Mountbatten her tween two and three months, although some of the largest societies in the country are advising applicants to come back after Christmas,"

The survey also shows that August has been a much quieter Assembly in northern India Mr. month than is usual at this time Banarasi Das, Leeder of the of year. More houses are com-ing on to the market but they batten's great quality of statesare taking "very much longer to sell," according to Bernard Thorpe,

The agents also say that people wanting to "trade up" and buy a larger house are being disappointed in spite of the fact that they feel they can afford it. One office of the company reported that half the potential buyers were being told they had "no chance" of a loan because building scocietes were classitying them as "non-essential" movers.

A spokesman for the agents said that many area offices re-ported a big increase in the number of properties on their books and said many house sales were "hanging fire."

"Vendors who were thinking that prices would just keep on

going up and up now realise that, for the time being at least. prices are not going to rise very much more," he added.

### Closure blamed on recession

A HULL engineering company, Charles D. Holmes, which employs 200 men, is to close over the next three months unless a buyer is found. The company blames the general recession in

the engineering industry, Holmes was founded in 1969 and had a worldwide reputation as marine engineers. It built steam and diesel engines for Humberside trawlers and tugs.

# IRA killings may persuade U.S. to sell guns to RUC

BY DAYID BUCHAN IN WASHINGTON

violance could persuade the recent years. civil war is no nearer recent Administration to re. Mr. O'Neill yesterday called after 10 years of killing.

commented privately yesterday must reject those who seek to of progress towards a political that the Mountbatten killings unite Ireland through the use would probably speed Washing of violence and renew our The Washington Post com-

Ulster problem, including the said he was "shocked and human rights situation there," saddened" by the news. The argument of leading "The New York Times carried

onstabulary.

State Department officials ment: "We Irish-Americans

Bowing to Congressional American newspapers yester unrequested advice that it has pressure, the Administration day gave banner headlines to recently been getting from announced a suspension of any the killing of Lord Mountbatten American posteriors. sales to the RUC while it re- and 18 British soldiers in Ulster "But it is necessary to say viewed its policy towards the on Monday. President Carter that this transatiantic midging

The argument of leading. The New York Times carried Congressmen, including House a full-page obituary of Lord Speaker Mr. Thomas O'Neill, has Mountbatten yesterday while been that such sales to the other newspapers printed pic-Ulster police by the Administra- tures of him with Second World tion undermine their condem. War luminaries such as Gen-nation of the flow of guns and George Patton. This served to money from the U.S. to the IRA remind Americans, if reminder

THE FRESH surge in IRA -though this has declined in were needed, that the Ulster civil war is no nearer resolution

Carter Administration to re- Mr. Untern yestern. Mount In fact, leading Irish American sume sales of guns and ammus the murder of Earl Mount. In fact, leading Irish American sume sales of guns and ammus the murder of Earl Mount. In fact, leading Irish American sume sales of guns and ammus the murder of Earl Mount. In fact, leading Irish American sum sales of guns and ammus the murder of Earl Mount. In fact, leading Irish American sum sales of guns and ammus the murder of Earl Mount. In fact, leading Irish American sum sales of guns and ammus the murder of Earl Mount. In fact, leading Irish American sum sales of guns and ammus the murder of Earl Mount. In fact, leading Irish American sum sales of guns and ammus the murder of Earl Mount. In fact, leading Irish American sum sales of guns and ammus the murder of Earl Mount. In fact, leading Irish American sum sales of guns and ammus the murder of Earl Mount. In fact, leading Irish American sum sales of guns and ammus the murder of Earl Mount. In fact, leading Irish American sum sales of guns and ammus the murder of Earl Mount. In fact, leading Irish American sum sales of guns and ammus sales of guns and ammus the murder of Earl Mount. In fact, leading Irish American sales of guns and ammus sales of guns and guns an sions of concern about the lack

settlement in Uister ton's Northern Ireland policy commitment to achieving a mented, in an editorial yesterreview and lead to an early peaceful resolution of the prob day: Britain has showed a
resumption of sales.

Bowing to Congressional American newspapers yestertimequested advice that it has

springs from Edgep antiety in this country that the British Government has spandoned all political interfaces as equally hopeless. grimly to leave the Army to do what it san in Ulster, while the rest of British gets on to

more rewarding things.



Security forces search dehits of a wrecked levry after explosions which killed 18 soldiers Warrenpoint, County Down, on Monday

### Tragic murder says the Pope

IRA. The death toll for the two incidents, one on an Army patrol in Northern Ireland, had risen to 23 last night. The Pope said: "I offer to

Your Majesty my sincere con-dolence on the tragic death of Lord Mountbatten, a courageous man whose death causes great suffering to the Royal Family and to all the nation.

This act of shocking violence

is an insult to human dignity, and I firmly condemn it, to-gether with the other acts of violence yesterday that caused death and brought suffering to many families.

By Michael Cessell

MANY potential house buyers batten's death provoked a swift three days of national mourning half-mast on all Government offices and public buildings.

highest civilian decoration of "Upholder of Honour and Justice." In India the country began a

week's official mourning. At the Uttar Pradesh State

tember 1945.

"I grieve more that rounger Bandouin of Belgium; and Prepeople should also have died; sident Giscard d'Estaing of and that others should have France, been badly injured, all because The Soviet news agency Tass

terrorists sought the headlines seported the death of the Earl through your father's justly in an explosion but made no famous name," said Mr. Lee. mention of responsibility for Mr. Malcolm Fraser, Austra. The marder being claimed by lian Prime Minister, said the the Provisional IRA. China's killing was a "violent and cal official news agency reported lous act of terrorism." the murder without comment.

PLANS FOR a parkland walk space and for housing develop-along a disused railway ment on land in Stanhope Road; line in North London have and that permission should be endorsed by Michael Heseltine, Environ-ment Secretary. He has turned down plans for housing development along the line.

An inquiry was held in July last year into proposals by Haringey Council to redevelop a mile and a half of the former Finsbury Park to Highgate railwar line and adjacent land.

The inquiry inspector recom-mended that permission should be granted for the change of

PATEY DOYLE (Publishing) of

House, said it was Lord Mount-batten's great quality of states-manship that enabled the trans-

### First Union General Investment Trust Limited A MEMBER OF THE LIBERTY LIFE GROUP

RIGHTS OFFER

Further to the announcement dated 3 August 1979. Guardian Liberty Livestment Corporation Limited is authorised to announce that the rights offer by Fugit of 12 420 000 new ordinary shares, which will rank pari passu with the existing ordinary shares, will be on the basis of:

I new ordinary share of 25 cents at 120 cents for every 6 ordinary shares held. The offer will be made to all ordinary shareholders registered at the close of business on 31 August 1979 ("the record date").

12 420 000 renounceable letters of allocation 12 420 000 new ordinary shares

12 420 000 nil paid shares 12 420 000 new fully paid ordinary shares Other sallent dates of the rights offer are:—
OFFER OPENS Last day for splitting letters of allocation

-Johannesburg OFFER CLOSES -Johannesburg 16b30

Announcement of results of rights offer Share certificates mailed to members . A circular setting out full details of the rights offer, together with the letter of

Johannesburg. 29 August 1979.

THE POPE sent a message yest fer of power from Britain in Mr. Robert Muldoon, Prime terday to the Queen denouncing the killing of Lord Mountbatten as a "tragic murder" and "an act of shocking violence."

Tributes and condolences have poured into London since Lord Mountbatten died on Sunday in one of two attacks by members of the Provisional IPA The death cell for the two tributes and the Provisional IPA The death cell for the two tributes are the provisional IPA The death cell for the two tributes are the provisional IPA The death cell for the two tributes and the first saw Rhodesia and Renya. The death cell for the two tributes are the provisional and the first saw Rhodesia and Renya.

Lord Mountbatten where as Combolences from the Conti-Supreme Commander Affled nent included messages from Forces in South-East Asia he Mr. Roy Jenkins, President of took the surrender of the the Suropean Commission; Japanese in Singapore in Sep- the United Nations Human

the murder without comment.

### Haringey parkland walk approved

refused for other housing Mr. £25,000 for

Essex company Essex has received £25,800 back from the Post Office.

The Johannesburg Stock Exchange has granted listions as follows:-From 4 September 1979 to 26 September 1979

both days inclusive. From 27 September 1979 The Stock Exchange. London, has granted listings as follows:

From 4 September 1979. to 28 September 1979 From 1 October 1979

7 September 1978

26 September 1878

27 September 1979

28 September 1979 5 October 1979 12 October 1979

A circular solving out full details of the lights oner, together with the allocation (nil paid) will be posted to eligible shareholders on 7 September 1979.

Mana

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### BBC licence fee decision passed to Home Office

BY PETER O'CONNELL

lay persu uns to R

ming over the next 10 years.

Mr. Alisdair Milne, managing director of BBC TV, which has a £42m overdraft, said yesterday he no longer intends to specify to the Home Office the size of

"We have put forward a 10-year plan with a whole range of developments enriching the evenings, developing BBC 2 in the afternoons and both BBC channels later at night," he said.

"We have not asked the Home Office for a specific licence fee increase, but given it the 10-year rolling protection of broadcasting unions to any extra programmes which gramme, with estimated costs, might invite the charge that and left it to the Home Office the BEC was strike-breaking. to decide what shall be shown

on TV within the budget. "I am asking the Home Office for the first time in the annual autumn unvoiled vectority negotiations over the BBC's in-includes a six-week series come: Do you agre with us about what we want to do? If Education Secretary in the last it agrees that the plans are sen-sible, the hieroec fee should sation with other politicians. follow to bring them about." Starting on September 27, s

that mounted by the BBC External Services which has left gramme will be Question Time. ternal Services wants it to the Foreign Office, respon-Service from taxation, to choose what services are to be cut, four.

Mr. Milne, who has to com- chair.

THE BBC is to leave it to the Government to decide the outline of its television programming over the next 10 years.

plete negotiations by November, also suggested that licences be paid monthly. Monthly stamps, bought at post offices as a contribution towards the annual

fee, are used by 4m people.
Explaining why the BEC had he no longer intends to specify to the Home Office the size of licence fees the BBC needs to fund its broadcasts from 1980-1981 onwards.

We have put forward a 10strike would go on this long.
"The key is that we don't

have the production in depth we had 10 years ago, and if we had brought shows forward we would have been in trouble in

Conversation •

The BBC's 112m package for featuring Mrs. Shirley Williams, Labour Government, in conver-

Starting on September 27, she BBC, is to have another 250 laghan. Lord Scaulon, former programme-hours on top of the engineering union leader, and 6,500 broadcast in 1879-80.

The new tactic is similar to Minister of Jamaica.

Another current affairs protelevision's version of Radio Four's Any Questions, with a studio audience and a panel of four. Robin Day will be in the

### • NEWS ANALYSIS - PETER RIDDELL STUDIES THE ROLE OF THE TREASURY'S ECONOMISTS

### Howe looks outside Whitehall for new chief

work of economists.

The determination of Sir Geoffrey Howe, the Chancellor, to give a new direction to the Treasury's economic work is highlighted by his decision to look outside Whitehall for a successor to Sir Fred Atkinson. who is due to retire as chief adviser and head of the Government Economic Service on his 60th birthday in December.

The broader review was triggered by the arrival of a new team of Ministers with very different ideas about econo-

economic side. Indeed, one of School—two years ago chaired mic Service as a whole almost of an official committee which was the current review is concerning of the Treasury's centrating on the work of the apparent failure to be open with forecastics. The specialist casting was a special service with the concerning of the content of the content of the casting was a special service with the content of the casting was a special service of the cast

profession which are much more marked in the UK than elsewhere in Europe, if not in the U.S.

The Treasury Is in no case monolithic but it has been regarded as one of the main strong holds of nee-Keyne-ian views about manusing the level of demand in the economy.

Consequently the Treasury has appeared sometimes on the defensive in face of the rereplection of the fine-tuning of cated for any one person to demand and emphasis instead on the medium-term control of the money supply. But monetarist present clearly.

For instance, there are 583 influences have research.

thought to be of high quality. the main candidates for the About 60 are employed hankering for the days—little chief adviser's post—Professor throughout the Treasury out of more than a decade ago—when Jim Ball of the London susingss 400 in the Government Econo- all the calculations were done

There are now three fore-casting rounds a year, each in-volving a fairly rigid six-week timetable. The resulting pre-ting table. The resulting pre-ting table. jections are traditionally treated as of major significance in reaching Budget and other decisions.

The Treasury's ferecasting

record is quite good, at least by comparison with most outsiders. However, it has been increas-ingly argued that the Treasury's surgence of monetarism with its model is too big and compli-

me policy-making from those influences have recently become aguations in the Treasury's more influential within the Treasury's department.

But there has been dissatisfaction for some time with the present arrangement on the present arrangement on the themselves, who are mostly are present in the themselves, who are mostly themselves, who are mostly themselves, who are mostly themselves, who are mostly themselves are present arrangement on the themselves, who are mostly themselves are present arrangement on the themselves, who are mostly themselves are present arrangement on the themselves, who are mostly themselves are present arrangement on the themselves are present arrangement arrangement on the themselves are present arrangement arrangement on the themselves are present arrangement arrangement

Consequently, there is some almost on the back of an

The classic defence of foreapparent failure to be open with forecasters. The specialist castlor was given by Sir Development outsiders.

The previous Labour Ministers believed that the economic medium-term assessment but—Society lecture of February, side's work lacked coherence and in the words of Professor Ball's 1978. He argued: "One will

THE SEARCH for a new chief direction. In part this has commuted—the work of the economic adviser to the Chanreflected intellectual divisions chief adviser's sector revolves about how the economy works around the macro-economic amplify means, in effect, deriving model.

There are now three forcethe work of the often find that a suggested chief adviser's sector revolves alternative approach to policy around the macro-economic amplify means, in effect, deriving model.

There are now three forcethe work of the often find that a suggested chief adviser's sector revolves around the macro-economic amplify means, in effect, deriving model.

There are now three force-

insolutes and to attempts to understand better the working of the economy rather than a pasteriorities for abandoning forecasting." The critics have argued that

the forcessing side should be slimmed down with fewer ople who know more about what is happening. An addrious!, though subsidiary, recess for the review is the search for economies in order to keep costs within cash limits. I: has been pointed out, for example, that two years ago operation and research on the

Treasury's forecasting model involved 29 people and total costs of £600.000 a year. This compared with £360,000 total spent on this work by the National Institute of Economic

and Social Research and the London Business School. A bey influence is the general

copticism of the Tory Ministers about the style of interventionist concerns management depend-

ent on such forceasts.
In his June Budget speech the Chancellor went out of his way to question the reliability

Sir Fred Atkinson: Retires in December.

of the "conventional forecasting arithmetic" and the associated language of "neo-Keynesian economists."

The desire to redirect the priorities of the Treasury's both inside Whitehall and in economists has been reflected the economics world generally. In the discussions over the as an important indicator of choice of chief adviser. The how the Tory Ministers want shortage of suitable internal the Treasury's economic side candidates was highlighted in to develop.

1976-77 when Sir Bryan Hopkir worked on a part-time basis as chief adviser before Sir Fred was eventually appointed. In considering outside candi-dates, the Chancellor is appar-

ently determined to find some-one who will be respected by the existing staff.

the existing staff.

The first choice of a number of top Treasury officials is apparently Professor Ball, who is principal of the London Business School and was closely involved in the early work on forecasting in the UK.

The other serious possibilities are Professor Terry Burns, head of the Business School's

head of the Business School's Centre for Economic Forecast-ing, and Mr. John Flemming of Nuffield College, Oxford. Some officials have appar-

ently argued that these two, who are in their late 30s, are too young for a post they could theoretically fill for 20 years. This view is rejected by others involved in the discussions since a new chief adviser could be offered a contract for, say, five years. five years.

A decision is likely to be made by the end of October and

the appointment will be taken.

### Managers attack plan to cut tax perks

BY DAVID FREUD

THE GOVERNMENTS proposal to review the present system of taxing company cars as fringe benefits was badly timed, the British Institute of Management

said yesterday. on less The Inland Revenue's recent benefits. consultative paper on taxing company cars and petrol had done much to dampen the enthusiasm and expectations raised by tax reductions in the Budget, the institute said.

tions in income tax justify a and government, leading to a reduction in untaxed benefits is comprehensive approach in line particularly difficult to sustain with the Government's tax at the middle and senior man-reduction: programme, would agement level. real purchasing power has been complex situation," the institute most severe," said the institute.

The Budget improvements in the take-home pay of managers were not a convincing enough argument in favour of singling out car benefit in the attack less responsible fringe

"A piecemeal assault on the whole field of fringe benefits, most of which are already assessed and taxed, is madvis-able. Better understanding by "The argument that reduc- management, the trade unions where the reduce the danger of creating of differentials in still more anomalies in this very

### Co-op Union claims to speak for consumers

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE CO-OPERATIVE UNION ing alternative to has made an attempt to be con- nationalisation." sidered the voice of consumers in national affairs. The Union the national co-ordinating body for the co-operative move-

The union's claim to be regarded as an alternative voice to both the TUC and CBI in determining economic policy is made in the latest issue of its official journal

The journal says the attention focused on the Union over the attempts to create a national co-operative trading organisation "is long overdue recogni-tion of the Union's rightful position as 'The Third Man' in

Mr. Lloyd Wilkinson, the Union's general secretary, said yesterday that the Union believed that "the nation's conomic affairs would be better arranged if the views of the Co-Operative Union were sought in the same way as those of the CBI and TUC."

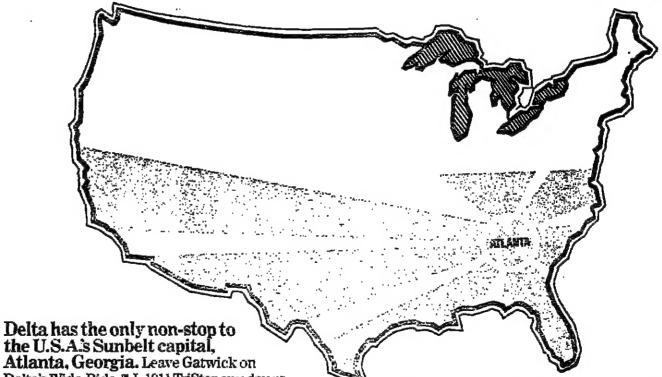
But the Union's attempt to represent consumers in national economic debate will be hotly disputed by the National Con sumer Council which has already publicly stated its claim to cam paign on behalf of the consumer in economic matters, and last year published an economic manifesto detailing its views.

And the Union's claim to speak on behalf of consumers was weakened by the publication yesterday of statistics about the Co-op's retailing performance

last year.

The figures, published by the Union, show that in spite of an increase in turnover of 12.2 per cent in 1978, the Co-op's share of retail sales declined from 7 per cent in 1977 to 6.8

per cent last year. Mr. Garth Pratt, the Union's admits that this decline in per-formance is "uncomfortable, because it is clearly our market share which demonstrates publicly our claims to be a The Union spoke "for 10m publicly our claims to be a consumers who are members of major champion of the conour federated societies and we sumer, and is the credibility represent an aspect of public ownership that offers a stimulat-



the U.S.A.'s Sunbelt capital. Atlanta, Georgia. Leave Gatwick on Delta's Wide-Ride " L-1011 TriStar any day at 1205 and you're in Atlanta at 1605.

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\* Fare subject to variation in daily exchange rate of currency. Schedules and fares subject to change without notice.



### SNP conference 'must examine party's role'

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE 45TH ANNUAL conference of the Scottish National radical stand on economic and Party next month will have to political issues in order to apcarry out a thorough examina-tion of the organisation and role tion of the organisation and role urban voters who continue to of the party, Mr. William Wolfe, support the Labour Party. the retiring chairman, said yes-

The conference was to have taken place in April, but had to be postponed because of the General Election.

Nine of the party's 11 MPs lost their seats, and since then opinion polls have shown support falling to 12 per cent, compared with 29 per cent for the Conservatives and 47 per cent for Labour.

Membership and income from subscriptions have also dropped, and several head office staff have had to be made redundant. tary group over policy-making.

A number of influential mem— The conference opens in bers of the party believe that Dundee on September 13.

political issues in order to ap-peal to the mass of Scottish They include Mr. Stephen

Maxwell, who is a candidate for the chairmanship, and Mrs. Margo MacDonald, who is stand ing for re-election as senior

vice-chairman. A group within the SNP, known as the 79 Group, has been formed to support them. But its members are likely to face strong criticism from some delegates for endangering party

The role of MPs is also likely to come under scrutiny, after a period of in-fighting between the executive and the ParliamenSAM HOLLAND is a fish

farmer with a difference—he sells more fish eggs than fish. And 90 per cent of his sales are

Sam, a tall man in his mid-

50s who talks with a Hampshire

was all a bit of a rat race, so

He plumped for what many would call an idyllic life—let-ting rods to anglers at Avington, a beautiful, sleepy, thatched-

cottage village on the River

Itchen in the sheep lands of Hampshire. But he found buy-

ing fish to replenish stocks on his waters too expensive, and decided to breed his own.

His business, Avington Trout Fishery, grew side-by-side with the still-expanding world

business of fish farming, which

seeks to produce new sources of

food.
"Think of the advantages compared with deep-sea fishing," argues Sam Holland:
"No major investment in ships

and nets, no lives at risk, no

battling against the elements, no competition at sea against

being fished out. The stock of everything, from whales down to anchovies, is fast diminishing. Farm fishing can solve many

Mr. Holland is exporting

about 30m fish eggs a year. They are crossbreeds of trout and

other fish, including salmon, and are sexless, incapable of reproducing. Hence the con-tinuing need for eggs. "Trout crossbreeds can be

made to taste any way you want them," he explains. "We can regulate the taste, texture, and

caviar by producing henfish whose eggs are the same size and of similar flavour, but we

"The seas of the world are

other nationalities.

I decided to get out."

BY CHRISTOPHER PARKES

A CONSORTIUM of Aberdeenshire farmers expects to complete its takeover of the Lawson bacon factory in Dyce "within the next fortnight."
Mr. Douglas Cargill, the farmers' leader, said.

They have raised almost half the £2.5m asking price and are awaiting a Scottish Development Agency pledge to cover the balance with public money. More than 200 local farmers last week agreed the ground rules for establishing a cooperative to act as the factory's procurement agency. They will contribute £500,000 of the

necessary funds.
North Eastern Farmers, a
well-established co-op, had
already promised £500,000 and
Mr. George Morley, the recently suspended director of FMC. Britain's biggest bacon curer, has offered £100,000 of his own money.

### Conflict

Mr. Morley, managing director-elect of the takeover com-pany, was suspended from FMC's board to prevent "conflict of interest."

Mr. Cargill said the Scottish Development Agency had to satisfy itself that the factory could be run as a commercial proposition. He attributed delays to bureaucratic bottle-

There is nothing in any of are not commercially viable,"

began in May when the factory's owner, Unilever, announced it was to close its pig killing and bacon curing lines.

The closure would mean the end of pig farming in the area.

Unilever, informed of the

### New NCB offer on pit closures

FINANCIAL TIMES REPORTER

is to seek a pit closures agreethe miners over the planned ment with South Wales Miners' closure of deep Duffryn Colliery leaders in exchange for the go- in Mid-Glamorgan earlier this ahead on a £142m investment in year. a new pit at Margam, near Port

Mr. Phillip Weekes, the board's South Wales director, confirmed over the weekend that he hopes to gain Government approval by the end of the year for the new colliery. It would be capable of producing Im tonnes a year of high quality coking coal suitable for feeding the nearby Port Talbot steel-

union's formal agreement to a policy on pit closures. .

in mind is aimed at avoiding venture.

THE NATIONAL COAL BOARD the kind of confrontation with

Implacable opposition from the NUM, which argued its reserves were not exhausted, and the threat of industrial action eventually led the NCB to agree to a conditional reprieve, but it still believes the colliery's productive life is over.

By all accounts, the board does not plan to tie the fate of specific pits to the go-ahead for the Margam colliery. But it will But the final go-ahead would be seeking a written undertak-depend upon the miners' ing of flexibility over the closure of uneconomic pits, not The agreement the board has enced miners for the Margam

### Decca wins £3m navigation contract

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

pany has won a £3m contract from the Ministry of Defence to Instrument Landing supply Systems (ILS) for RAF airfields

These electronic systems are a military order. widely used in civil and military aviation to help aircraft down on to runways in bad weather. 1995, when it is expected that The ILS to be supplied to the a new type of landing aid, the RAF will be of the latest standards, in which aircraft will be be introduced world-wide.
able to descend to only 50 ft SALES of computer and above the ground before sight-

The Decca system is based on

North America and elsewhere. The RAF order is for the supply of 31 systems, with an option on another 11. They will Unilever, informed of the rescue bid, extended its shut-in the UK, five in West Gerorganisations such as American down deadline from August to many and one in Cyprus, over Express, Cunard, and Trust the next four years.

Anglo American
Investment Trust Limited

(incorporated in the Republic of South Africa)

The following are the estimated results of the company for the six months ending September 30, 1979, together with the figures for the six months ended September 30, 1978 and the year ended March 31, 1979. These should be read in conjunction with the

Six months

R000's

25 258

R000's

805 112

46 411

758 701

Decca is now also actively seek-ing civil orders for the new ILS. It has a contract to equip In the UK, West Germany and further civil contracts soon now that thte product has been given

> remain in service until about Microwave Landing System, will

communications services by record level of £2.4m in the year a design by Wilcox Electric to last March 31, 60 per cent (USA), which is widely used in more than the previous year. A further rise in the current financial year is forecast.

There are now 68 users of BA's computer expertise world-

# telex **swindles**

swindles on the Nigerian telex fraud are being investigated by Scotland Yard.

Commercial squad officers are in contact with several banks in the City and West End to find if they have been involved. The Nigerians are reported to have stopped some telex messages from London until the problem has been

The people involved are thought to have made contact with a telex clearing centre in Lagos through which official orders for bank payments in London can be

By illicitly interposing bogus telex instructions, they managed to get funds diverted from their intended destina-tions to their own bank accounts. They used the names of dummy companies which had been set up for this purpose and are thought to have escaped with between £10m and £15m before the fraud was discovered.

But the full extent of the scheme may be much larger. It may be linked with the shipping "bills of lading" frauds which have netted £50m in the past two or three

The scheme came to light after some UK trading firms with Nigerian contracts found their bills had not been paid. No one suspected anything was wrong as Nigerian cur-rency restrictions can mean delays of several months before some bills are settled. But the problem now facing

Scotland Yard is whether the swindle is confined to London or whether it has been perpe-trated in other business centres.

### Berni Inns in hamburger link

Financial Times Reporter BERNI INNS, the steak house

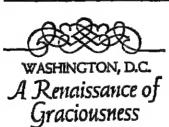
chain, said yesterday that its new pariner in a fast lood enterprise announced last week will be the American ham-burger chain Wendy's Inter-The first restaurant in the

£1m venture will open in London in the spring.

Mr. Dick Turpin, managing director (trading) of Berni Inns, a subsidiary of Grand Metropolitan, said that the operation would not affect development of the steak house Wendy's, third largest "fast od" chain in the world, has

1,690 hamburger restaurants in the U.S., Canada and Puerto Sales for 1979 were

Berni Inns has about 280 branches in the UK, with annual sales of about £100m.



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### OTHER MEN'S JOBS: FISH BREEDER

# Yard acts on alleged Sam Holland's char and chips

do not know if it would be com-

growing fast. He is negotiating cleaning," he explains. a 3m egg deal with Sweden. He has travelled the world to sell. his expertise—and to acquire interests in local farms so that the can supply eggs year-round. This is because, although the breeding cycles of fish are seasonal, by delaying the hatching time of eggs he has virtually doubled the natural breeding period of 26 days.

His headquarters is no longer at Avington. Last year he switched to Winterborne switched to Winterborne Houghton in Dorset in anticipation of EEC and U.S. health regulations. The Winterborne Houghton establishment is based on artesian well water and not, burr far softer than John Arlott's, got into fish-breeding almost by accident, 10 years ago. An aerospace designer who had worked for Vickers Supermarine and Boeing, among others, he saw that the industry was "backpedalling and the situation was not too healthy. It was all a bit of a rat race, so like Avington, on river water. Thus it is insulated from indigenous fish, and the risk of transmitted disease.

When Mr. Holland made the move he expected the business to advance to its full potential in about three years, based on a 25 per cent annual rate of output increase. But already it is operating at capacity and he has acquired two new artesianbased establishments in Derset, at Iwerne Minster and Donhead

After designing a system of

lies in the U.S. Kenya, Italy ponds with concrete bases at the the next stage, which are called and Spain, where fish farming is new locations—far easier for fingerlings, and weigh 109 to

Disease control is all im-

the journey. A difference of a mere one degree Fahrenheit materials."
can delay hatching by two days. Holland devised a heat tross

it was at least three days overdue and some of the eggs had hatched. But the bulk of the delivery was in good condition.

Before the eggs are packed they are graded and checked by a machine with an electronic

eye that rejects all sub-stan-dard produce: it deals with 100,000 eggs an hour

Avington Trout Fishery's Tomerrow: The taxidecular

concrete breeding ponds for home business also includes fry o not know if it would be compared by the first of the fi Pe

Control of the state of the sta

Ange

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MATARY

MOODSIDE PETI

. "The great thing about the portant since disease could wipe trout is that it is one of the out a farm's entire stock at a finest converters of food. By stroke, killing hundreds of selective breeding we can manthousands of fish, All Holland's age to produce one kilogram of eggs are certified disease-free. fish from 1.35 kg of food this Britain leads the world in fish is almost twice the general con-health. version rate. The fish can exist The eggs are expected from on otherwise worthless protein Heathrow and Gatwick in poly—fish leftovers converted grass styrene containers with suffined grass, and straw, and petroletina by cient ice to keep them cool for products. We are creating food for the world from waste

can delay hatching by two days.

We have not had one failure hreed strain. He named it yet, though we did have one cheetah the insuitation came touch and so episode. A con while his game hanning on a signment to Kenya was taken break in a fusible on to Johannesburg in error. Kenya Later he began to have when they were returned it doubts about whenter people was the weekend, and there would really take in eating a were no Customs services. When fish named after a jungle my client was able to collect it, and it calls it rain it was at least three days over bow char. bow char

Bred to reach weights be tween 8 th and 45 lb, it can be sold as cutters, freeze packaged or in this Char and chips could the ground jost to Chinese take aways: fried chicken, hambing ers and kebabs.



Mr. Sam Holland (left) of Avington Fish Farms, examines some brown from with Mr. Roy Ward, his manager.



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80 731 875 Deduct: Administration expenses ...... PROFIT BEFORE TAXATION ..... 24 637 24 889 Provision for taxation ..... PROFIT AFTER TAXATION ..... 24 782 79 605 24 632 23 000 75 000 RETAINED PROFIT ..... 1 354 1 632 4 305 Number of ordinary shares in issue ....... 10 000 000 10 000 000 10 000 000 Earnings per share—cents
Dividend per share—cents

Investment income ......

Interest earned .....

It should not be assumed that the results for the six months ending September 30, 1979 will necessarily be proportionate to the results for the year ending March 31, 1980 because investment incomes does not accrue evenly throughout the year. 2. Particulars of the company's listed investments are as follows:

46 411 778 914 Appreciation

\*The last practical date before publication of these resuits. Diamond sales

The company has substantial interests both in De Beers Consolidated Mines Limited and in the diamond trading companies. Sales by the Central Selling Organisation for the period January 1 to June 30, 1979 were R1 055.4 million compared with R1 063.5 million for the first six months of 1978 and R1 155.4 million during the second half of that year.

For and on behalf of the Board H. F. Oppenheimer )
J. Ogilvic Thompson 
Directors

per H. J. E. Stanley

Companies Secretary

40 Holborn Viaduct

London Office:

EC1P 1AJ

765 041

718 630

Interim dividend

Dividend No. 79 of 230 cents per ordinary share (1978: 230 cents), being an interim dividend for the year ending March 31, 1980, has been declared payable to sharcholders registered in the books of the company at the close of business on September 14, 1979.

The ordinary share transfer registers and registers of members will be closed from September 15, 1979 to September 28, 1979, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about October 25, 1979. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on October 16 1979 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency provided that any such request is received at the offices of the company's transfer secretaries on or before September 14, 1979.

The effective rate of non-resident shareholders' tax is 14,9375 per cent.

The dividend is payable subject to conditions which can be inspected at the head and London offices of the company and also at the offices of the company's transfer secretaries Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg 2001 and Charter Consolidated Limited, Charter House, Park Street, Ashford, Kent TN24 SEQ.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED Secretaries

Head Office: 44 Main Street Johannesburg 2001

August 29, 1979.

وكماس للمل

BY ALAN PIKE LABOUR CORRESPONDENT

of the national dispute in the engineering industry is to be challenged in the High Court tion.

Constant Applied to the constant of the consta

and chi =

DER

Boyd, its general secretary, and Liantrisant factory.

a local official in South Wales. Mr. Cyril Ashley. where the company has its fac-tory. The injunction seeks to restrain the AUEW from inter-fering with or causing economic loss to the company, and from inducing breaches of contract between Golden and its em-

in the Confederation of Ship-

national pay dispute with the Engineering Employers' Federa-

Golden Ltd. is not a member Golden Lid., a perfume manu-facturer, is seeking an injunc-tion against the union. Sir John

Mr. Cyril Ashley, the company's chairman, said vesterday that the AUEW members were imposing the overtime ban and had taken part in the three national one-day strikes called by the Confederation in support of its claim. This was having on acummlative impact on the con-

THE Amaigamated Union of Unions are engaged in a notion- have a local agreement with the Engineering Workers' conduct wide overtime ban and a series AUFW, are not party to a of the national dispute in the of strikes in support of a national agreement," said Mr. Ashley, "In these circumstances, we have been exempted from action in previous national

> Mr. Ashley said the company considered that it was, in effect, a third party to the engineering dispute and had decided to seek the injunction after taking legal

advice. The engineering unions are seeking a new national minumum eraft rate of £80 per week and other improvements including a one-hour reduction in the working week this year

A two-day strike is planned The AUEW and other unions pany.

The Confederation of Ship.

"We are not in the engineer- are likely to give approval for the Confederation of Ship.

"We are not in the engineer- are likely to give approval for the Confederation of Ship. for next week and union leaders and ... Engineering ing industry and, although we further two-day stoppages

### Unions defend quangos

A TRADE union campaign to dependent arbiters in politically regular reviews of pulicy and defend quangos was launched sensitive areas. yesterday. Its organisers claim from direct Government control Governmental organisations did not exist, they would have to be

The Association of Scientific Technical and Managerial Staffs and the Society of Civil and Public Servants have produced a joint document outlining the case for keeping the quangos, as they pleased, and their ployed by quangos and the legislation which established SCPS about 5.900.

Both unions argue that He said quangos provide greater flexi- quangos to

has been one of the finest safelence and autocratic interferthey said.

Mr. Leslie Christie, SCI'S assistant general secretary, said chosen by a Parliamentary the unions put the number of select committee. quangus at about 500. They were not free to spend money

them. He said the unions wanted he apswerable to bility than central Government the general public and Parliadepartments, attract a wider ment, with annual allocation of range of staff and act as in-funds through Parliament,

activities every live to six years. and greater staff and consumer involvement.

The unions agree with critispards against Ministerial truen- cisms over the manner in which quango members are appointed and suggest advertising vacancles, and for candidates to be

Among the quangos mentioned in the document which the unions say need independence to function properly are the Advisory, Conciliation and Arbitration Service, the Supplementary Benefits Commission, the Industrial Training Boards. Trinity House and the Medical Research Council.

Editorial comment, Page 20

### Search for dockers peace formula

INFORMAL talks were held yesterday in Liverpool in an effort to end the seven-week unofficial strike of 280 coastal dockers. Their action has halted freight traffic between the Mersey and the Irish ports of Dublin and Belfast.

Representatives of the Port Employers' Association, the Transport and General Workers' Union and shop General stewards tried to prepare the groundwork for a full presting on Thursday, when efforts will made to find a prace

formula.

The outcome will be reported to a mass meeting of announced on days one one formula, the coastal men on Friday,

The men are claiming an extra £2.50-£3.00 a day for working weekends to give them parity, but the em-ployers, the Mersey Docks and Harbour Company, has em-phasised that no more money

### Plessey strike

to continue

THE sis-week-old unofficial strike of 600 engineers and technical staff at the Plessey Telecommunications head-quarters plant in Liverpool is to continue. At a mass meeting in the works canteen yesterday, the men turned down a revised pay offer which the management had put forward last Friday.

The stalemate remains although the negotiating committee of the white collar union. ASTMS, went into session after the rejection. The men are claiming an extra 20 per cent and so far the management has offered 12

Details of the revised offer have not been disclosed but it is understood to be a complicated onc. Bleanwhile 500 hourly paid workers remain laid off at the company's Huyton equipment plant.

### Jobs protest halts launch of Polish bulk carrier

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE LAUNCH today of a Polish bulk carrier from the Ferguson yard of Scott Lithers on the lower Clade has been cancelled following a a session by the 8,000strong workings restorers.

At a meeting in a read football ground the men toted to

hold the seep-to have been named the Zuorzelec-as part of the industrial agreen by shippard worker (seems) redundances and york closures proposed by

other leanch, in the Bolds Caledon yard, Dundee, and been cancelled. Work is being delayed by o betting bans, launches and sea trials on another 12 vessels in the Polish order. Although the details have never been raise public, the contract is thought to impose heavy penalties for later delivery.

Shop stew ords from the four Scottish pards affected by the closure pure and from Gover where form men are to be past off, are to take part in talks in Blackroni this week between

Confederation of Shipbuilding and Engineering Unions .

Mr. Dunean McNeil, convenor at Scott Lithnow, said the talks were for information and were not intended as negotiations. He described the mood of the Scott Lithgow workers as militant and angry.

Two minor yards in the group are to be closed and 750 jobs willb e lost. The men over-turned the recommendation of tite shop stewards that the launch should so ahead and rejected a request from the management, supported by the shop stewards, for an increase in night shif' working.

Mr. McNeil said another ship tias waiting to come on to the slipway at the Ferguson but work need not be delayed as there was plenty of other space in the yard and under

British Shipbuilders' board held the monthly meeting yes-terday to discuss the proposed cuts. No formal statement was issued but it is understood the nationalised shipbuilding board members plan to back the corporation and leaders at the corporation's cutbacks.

### New technology accepted

in Peters deugh.

A takes meeting voted to ment return to tvork and start train. A Perkins spokesman saiding on 22m envine tenung last night. We are now return to twork and start trainequipment and 5.460 production worker were laid off.

Mr. Searce follmour, works

engine executive of the AUEW had testers proceeds ended a three- refused to make the dispute week arabe over the intro-dhetal and instructed its memduction of new technology at bers to return because the the Persian diesel on one plant management's ignest offer was a reasonable basis for settle-

centre. The workers had returning to normal production stopped work over a claim for and expect to be back to full more to may for operating the employment later this week." Perkins normally turns out more than 1,000 engines a day. of which 85 per cent are for To the Rolders of

### Williams & Glyn's Bank Limited

Floating Rate Capital Notes 1991

In accordance with the provisions of the above Norrs, Irving Trust Company, as Prince, of Paying According been notified that the Rate of Interest applicable to the Jurerest Period August 28, 1979 of rough behaviory 28, 1980 is tradya and one otherter office if (12% ... annum. The Pollar Amount orgable in Corpon No. 8 for each \$1,000 face amount Bond is Sixty Two Dollars and Sinty One Cents (862.61) and the Interest Payment Date is February 23, 1980.

> IRVING TRUST COMPANY  $[P_{T}]$  to periodic  $P_{T_{T}}$  is  $g_{T}$   $A_{T}$  G

### ALAHLI BANK OF KUWAIT (K.S.C.) USS 25,000,000 Floating Rate Notes due 1783

The rate of interest of the Notes has been their if 22]. The per annual for the interest period jurished a har August 23, 1979, to February 14, 1980 teach day metus Act.

The amount of interest per bond of US\$1,000 eccontration is US361.68, payable on Pebruary 25, 1980.



dajor The Easl of Ancaster,

British Limbless

Men's Association

KCVO, TD., Midland Back Limited, 60 West Smithfield

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Aden, Cyprus... and from Urner. From keeping the peace no less than from war we limbless look to you for help. And you can belo, by helping our Association, BLESMA (the British Limokes Ex-Ser ice Mon's Astociation) looks after the

limbless from all the Services. It helps, with advice and encouragement, to evercome the shock of losing arms, or legs of an eye, it sees that red-tape does not sland in the way of the right entitlement to pension. And, for severely handicapped and the clocry, it provides Residential. Homes where they can live in peace and dignity Help BLESMA, please. We

need money desperately. And, we promise you, not a penny of it will be wasted.

### Anger at ITV technology views

BY GARETH GRIFFITHS

THE ASSOCIATION of Cine rington, THE ASSOCIATION of Cine rington, labour relations television officer for the ACTT, matograph, Television and adviser to the Independent said there had been no mention Allied Technicians has ex Television Companies Associa of new technology or changes pressed surprise at the way the tion, made the suggestion in in independent television compress interviews panies have pushed the idea. They are also puzzled at the that more money would be companies insistence that new available in return for an agree, technology agreements would be not not technology. ment on new technology.

the way in which Mr. Ron Car-

ent on new technology.

not provide any basis for a and that it was not simply a Union officials are annoyed at settlement of the dispute.

case of reductions in film and Mr. Jack O'Connor, national camera crew.

of new technology or changes conditions during the oristions. The suggestion negotiations. indicated that many people in the industry were not aware of how new techniques worked case of reductions in film and

### COMPANY NOTICES

### **WOODSIDE PETROLEUM LIMITED**

NOTICE OF CALL

Notice is hereby given that the First and Final Call of 25 cents (being all capital) on all the Party Peid 1979 Issue shares in the capital of the Company has been made due and payable at the Share Office of the Company, 25th Floor, 459 Collins Street, Melbourne on Tuesday 16th October, 1979.

Shareholders on the United Kingdom Register will be advised that payment may be made at the Branch Share Office Bank of Scotland, Register Department, 25A York Place, Edinburgh EH1 35Y, Scotland.

Shareholder Tax Rebate The Company will make the necessary declarations under Section 180 ACA of the Income Tax Act to permit shareholders to claim the rebate of tax at the rate of 30 cents for each dellar of capital subscribed to the Company for offshore petroleum exploration or development activities.

SECRETARY. WOODSIDE PETROLEUM LIMITED.

UNION CORPORATION LIMITED  *Incorporated in the  Republic of South Africa)
DECLARATION OF DIVIDEND
PAYMENT OF COUPON No. 130
The Directors have declared dividend No. 125 of 19 cents per share Republic of South Africa currency being an interim dividend in respect of the year ending 11st. December 1979 payable to members registered at the close of business on 14th September 1979 and to persons surrendering coupan No. 150 detached from the close of business on 14th September 1979 and to persons surrendering coupan No. 150 detached from the warrants in bearer. South African Currency. Members with above the coupant of the c
May, however, elect to be paid in South African currency provided that
any such reunest is recoved either at the Registered Office or the London Transfer Office on or before 14th
September 1979
coupon No. 130 detached from Share
Sentember 1979. Dividends cayable in respect of coupon No. 130 detached from share warrants to bearer and ledged at the office of the London Secretaries on or before 25th Sentember 1979 shall be paid in South African currency on or after 24th October 1979 in accordance with any instructions that may be lodged with the coupon. Dividends payable in respect of coupon No. 130 lodged after 25th September 1979 shall be paid in sterling from the office of the London Secretaries in accordance with a motter relating thereto which will be audisished on or about 5th October 1979.  The register of members and trans-
be paid in South African currency on or after 24th October 1979 in
accordance with any instructions that
dends payable in respect of coupon No. 130 logged after 25th September
1979 shall be paid in sterling from
in accordance with a notice relating
or about 5th October 1979. The register of members and trans-
ter books of the Corporation will be
Closed from 17th September to 21st September 1979, both days inclusive. Dividend warrang will be posted on or about 23rd October 1970. Under the Recubik of South Africa Income 7ab Act. 1982 as amended.
or about 23rd October 1979.
Income Tax Act. 1962 as amended.
demand to be expense out of the
profits earned in South Africa. Accordingly, a deduction in respect of this
ingly, a deduction in respect of this tax at the effective rate of 14.97 per cent will be made from distributions of the above mentioned dividend to
of the above mentioned dividend to members whose registered addresses
members whose registered addresses are outside the Republic of South Africa and to persons surrendering founding detailed from these warrants

THE BROKEN HILL PROPRIETARY COMPANY LYD. NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Commany will be held in the Dallas Brooks Mall. Masonic Contro. Victoria Parade. East Melbourne. Victoria. Australia. on Tuesday 25th September 1979 at 2.30 pm. The Register of Members of the Company will be clased on Monday 25th and Tuesday 25th September 1979.

By Order of the Board.

G. D. STEPHENSON. NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS IEDRS) IN NIPPON SHINPAN CO. LTD.

SENNAH RUBBER COMPANY LIMITED NOTICE IS HEREBY GIVEN that the sty-second Annual Ordinary General secting of the company will be held secting of the company will be held for the second of the company will be held for the second of the second o

I Member of the company.

THE CONVERTIBLE BOND FUND N.V. Incorporated with irrited liability in the Netharianda Amilies

SHAREHOLDERS IN THE FUND are advised that cayment of a dividend of U.S. Dollars 0.18 per slare has been approved by the Board of Management. This is an interim dividend in respect of the vear enting 2 is a December. 1979, and consideration will be given to a bear Componed at the end of the paracter will be paid on presentation at the race will be paid on presentation at the after the Paving Agents and after the Paving Agents and after the paracter of the Interim report of the Interim report of the 1979, will be available at the offices of the laterim report of the 1979, will be available at the offices of the laterim report of the 1979, will be available at the offices of the later whom shares our these of the 1979 and 500 per the 1979 per 1979 per

Curacao 19th August, 1979 THE TOR INVESTMENT TRUST LIMITED NOTICE IS HEREBY GIVEN that the Registers of the Preference Shares will be CLOSED from 8th to 21st September 1978 Including.

CITY OF SERGEN U.5 \$10,000,000 51: ". 20-YEAR EXTERNAL LOAN OF 1964 Bandholders of the above loan are advised that the annual redemption due on the 15th October 1979, i.e. U.S.725.000 Nominal. has been effected or purchase. The outstanding balance of the Loan after this redemption is U.S.425.000 Nominal.

### ART GALLERIES

FIELDBORNE GALLERIES. 186 3600 CONTEMPORARY ARTISTS OF THE ENGLISH SCHOOL.

CLUBS

policy of fair play and value for money Supper from 10-5.30 am. Disco and tot musicians, plamorous hostesses, exiting faor shows. 189, Regent St. 734 0867. GARGOYLE, 59. Dann Street, Landon Wt.
NEW STRIPTEASE FLOORSHOW
"AS YOU LIKE IT"
11-3.30 am. Shows at Midmight and 1 am.
Mon.Fri. Closed Saturdovs. 01-437 6-455.

**EXHIBITIONS** 

ALL ABOUT THE NATIONAL TRUST. An exhibition in the visitors gallery of the Stock Exchange, open very weekday from 10.30 a.m. to 3 p.m., until Scotember S. Admetsion free.

**PUBLIC NOTICES** 

GREATER LONDON BILLS 555m Bills Issued 16.8.79 maturity 11.79 p 13.2964. Total application 26m. Bills outstanding £50m LITCOSTPENSINE COUNTY COUNCIL

54.00,000 Bills maturing on 28th November 1970 assect on 29th August 1970 at an average rate of 13 21-64ths per cent. Total applications, amounted to 45m. These are the only Bills outstanding.

RESIDENTIAL PROPERTY

SHORTLANDS

Victoria.

Spacious ground floor 2 bed, fully furnished, washer, dryer, fringe, cooker, Jishwasher garbage disposal, gas c/n Grage immaculate grounds. Very quiet 240. £290 PER MONTH 462 1594

of houses; hats. longishort lets £60-1 p.w. 5 Kensington Church 5t... 01-937 96221229 9769/603 9275.

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# THE NEW HALIFAX 5 YEAR CONVERTIBLE TERM SHARE.

# AN INTEREST RATE THAT'S WORTH CONTEMPLATING.

If you're thinking about investing a lump sum, of £500 or more, you'll want to put it where you get real security plus a high rate of interest.

So think about the new Halifax 5 Year Convertible Term Share.

You'll get a very attractive interest rate, at a guaranteed 2% premium above the Paid-Up Share Rate. Currently this means 10.75% net, the equivalent of 15.36% gross if you pay tax at the basic rate.

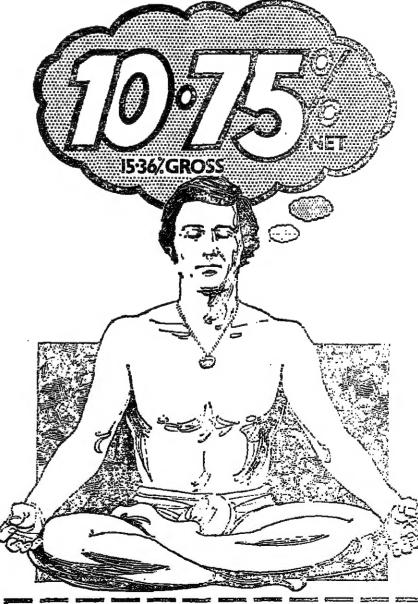
At the end of five years you have the option of taking your money out or leaving it with us, subject to three months' notice. Your investment will continue to earn the 2% premium for as long as it stays in the scheme.

Ask about the new Halifax 5 Year Convertible Term Share at any of our branches. Or fill in the coupon and send it to us with your cheque.

The more you think about it, the more you'll realise just how good an investment it is.

Withdrawal after the initial term is completed is subject to three months' notice either by you or by the Society.

Maximum total holding in the Society is £15,000 for an individual, £30,000 for a joint account.



SEND IN THIS COUPON NOW FO	OR OUR HIGHEST
INTEREST RATE EVER. TO: HALIFAY REF. LKWJ, PO BOX 60, TRINITY ROAD, HALI	K BUILDING SOCIETY
We enclose a cheque, numbered	
To be invested in: 5 Year Convertible Term Shares.	MIER ERVESTMENT ESON
The interest to be:  added to balance subject to the maximum total holding paid half-yearly	paid monthly Imin, investment £1,000?
I/We understand that the investment cannot be with 5 years except in the case of death.	indrawn deiorethe end of Fros
FULLNAMEIS	
ADDRESS	
	<del></del>



HALIFAX BUILDING SOCIETY, PO BOX 60, TRINITY ROAD, HALIFAX HXL 2RG. PUT YOUR MONEY TO WORK WITH THE WORLD'S BIGGEST BUILDING SOCIETY

THE SYPAR CONVERTIBLE TERM SHARE INCLUDES A GUARANTEED PREMIUM ON ADDITION TO THE CURRENT PAID-UP SHARE RATE WHICH IS VARIABLE (OF 21%). THE APOVE CROSS RATE OF INVEREST APPLIES IF YOU CAY INCOME TAX AT THE BASIC RATE OF 30%.

Jason Crisp on a special overseas briefing centre

### Laying the ghost of the pith helmet

ery important to make a good impression; at the end of it I they they will say: 'I think this white guy is going to be all right." Thus spoke the young manager who, in a few weeks' time, is going to West Africa to become general man-ager of one of his company's lagge subsidiaries.

His new boss, his colleagues. and the 700 employees for whom he will be responsible, are all nationals. His will be one of just three white faces in the company.

It can be hard enough adapting to a new job in your home country: it is doubly difficult in an alien culture. In your own environment it is much easier to read the signs, comprehend the number of behaviour, and above all understand the effect your own behaviour has on other people.

It was to bridge that culture cap that this manager and his wrie attended a week-long course at the Centre for International Briefing at Farnham Castle, which overlooks the

towar of Farnham, Surrey.
There is a view still held
by some that all a manager going overseas needs is a pith helmel and a very low regard for natives. But a growing number of companies take a less simplistic approach which probably has as much to do with self-interest as enlightenment.

The briefing centre claims to be unique. It is a self-sufficient organisation, with charitable status. which provides weeklong residential courses on any country outside North America. Australia and Europe for the madest fee of £235 a head (rising later this year to £270). It was established in 1953 by the British Council of Churches and the Conference of British Missionary Societies primarily to, promote greater, understanding between nations, but with particular concern for the third world tand largely through the

inspiration of Max Warrent. Although it is now completely independent of the Church, It retains some of the idealism on which it was founded. As its director Patrick Lloyd, an exextent our mission in life is still worthwhile, both for the indivi- attitudes of the locals towards societies that they are going to."

Farnham are, of course, more pragmatic; they appear to fall First, it can cost £50,000 or even more to send an employee overseas, so it is well worth preparing him or her to cope with the change. Second. the better that person integrates into the new society the better manager, negotiator, salesman or whatever he will be.

Finally, there is the longer term, and rather less certain, view that the better the relationship the company has with will be nationalised, or subject

### Great change

The life of the expatriate has changed greatly since the war, emphasises Lloyd. "You can no longer have the stockade men-addition to formal lectures tality where someone transports there are discussions and films: their culture with them . . . playing croquet and drinking tea on the lawns . . . people have to where the participants can meet get more to grips with the cul-expatriates who have lived in ture of the country they are in.

Farnham encourages those attending the course to bring their spouses, as it can be much harder for them to adapt: while men can immerse themselves in their jobs if the environment proves hostile. wives are unlikely to be able to find a job

and bolts" of the country, and finding much information on the the second is briefing them about the cultural aspects, which the centre considers to be much the more important of the two.

The nuts and bolts side pro- library, vides a mountain of informa- Altho theless essential aspects of life. such as cost of living, types of available food, what the local schools and medical facilities are like, the climate, any health problems, whether to buy a car. what the insurance problems

are—and so on. Teaching about cultural differences is a little more complicated. The centre gives a religious and pulitical history of the country, including details of its colonial past and the people and for the expatriates. It also explains what behaviour is acceptable



three stages in the process of adapting to life in a foreign culture. "The first is the even mainly by legislation. Trade union power, public image of the company and the likely effect of redundancies on recognition that cultural differences exist. People often arrive in a country with the attitude "I'll just be my usual self": well it's not that simple: they must appreciate there are real differences in culture.

The second part of the process is getting people to appreciate their own culture so they can see the differences and know how to adapt. It is not a question of behaving in the same way as the locals but learning not to behave unacceptably. The third stage is actually adapting and living harmoniously in the com-

Although some of the talks are given by the centre's own becurers, a great number are by invited specialist speakers. In in the evenings there are informal sessions over drinks. countries to which they are going as well as nationals from

Perhaps most consistently praised by the participants at a recent Farnham course was the extensive selection of books, tapes, newspaper articles, and slides on all the countries on There are two main con-stituents to the briefing. One is Most of the participants had telling people about the "nuts had considerable difficulty in countries which they were to make their home for the next two years or so-often just one not very good book in the local

> Although the biggest single sponsor is the Overseas Development Administration (ODA). which sends about one-third of the 1,500 people who pass through Farnham, more and more companies are subscribing.

Farnham even runs a special course, not specific to a particular country, for Shell, on "cultural awareness," But one well known British company with considerable dealings in Africa refuses to send people to Farnham on the grounds that it might taint their executives with woolly liberal notions . . The Centre for International Briefing, Farnham Castle, FarnA. H. Hermann compares employment laws in Europe

### Observing the rules of redundancy

best a balance could be reached

between the interests of the em-

general terms, but should deal

with problems of individual em-

If there is no agreement, the

conciliation board of the com-

pany will decide on the

measures to be taken for the

terests, though it cannot stop

the changes in production pro-

redundancies and the company intends to dismiss more than 25

employees within 30 days, or at

least 10 per cent of a workforce

of 60 or more, it has to notify

the employment office, attaching

approved by the Emloyment Office which, however, may

In the Netherlands the situation

is somewhat similar but the

requirements on management

exception of agreed termina-

tions of employment, or exceptionally serious mis-behaviour of the employee, all

dismissals must be approved by

the district employment office.

dismiss 20 workers or more

A company which intends to

dismissals. During

extend this period.

Similar

When it comes to actual

sed by the management.

protection of employees'

ployees likely to be affected.

holders, is all taken into consideration. Not only in the UK, but also in other European countries, union pressure obliges companies to go much further in mitigating the effects of redundancies than is required by the letter of the law, though the statutory requirements are mostly the basis from which negotiations start.

The British Redundancy Payments Act of 1965 and the Employment Protection Act of 1975 are likely to come under parliamentary scrutiny in the autumn: it may therefore be useful to compare rules governing redundancy dismissals in

### Iwo groups

These rules can be broadly divided into two groups. The first concerns notifications and consultations which must precede such dismissals, and the second, redundancy payments or other measures which have to be taken to mitigate the effect of the dismissal.

Notifications In the UK, proposed dismissal of 100 or more employees has to the Department of Employment three months ahead: if the number of employees is less than 100 but more than 10, the 90 days statutory period is reduced to 60. When the company fails to notify such a mass may become entitled to an extra week's severance pay for each week by which the notice was delayed. This may come entirely out of the company's pocket, but the company is reimbursed for 41 per cent of the statutory redundancy pay from National

It appears that a company can get away with keeping the intended dismissal secret if it can show that it had to keep it must give at least three months secret in order to prevent the notice to the unions and to the loss of even more jobs. Such works' council before it can was the case of Spillers, which ask the employment office to kept secret the sale of some of approve ham. Surrey, Tel: 0252 721194. its bakeries, and the closure of these three months negotiations

IT WOULD be naive to believe others, until the last minute aimed at saving jobs or month shead, it is two months' that the way redundancies are and paid 90 days' wages to re-training and relocating notice in Sweden if it is handled is determined solely, or employees who were made employees, will take place.

As in Germany, the Nether-workers. The notification period

As in Germany, the Nether-In Germany employers of more lands Employment Office will than 20 persons are required to not approve a mass dismissal, than 20 persons are required to take the works' council into their confidence and to reach an social plan to take care of the workers' interest. Neither in agreement a long time before redundancies even come to be discussed. Whenever modifica-Germany nor in the Netherlands is rationalisation of production tions in conditions are contemaccepted as sufficient justifi-cation unless it can be proved plated which might result in substantial disadvantages for the that it will save other jobs; ie, employees (including, of course, without rationalisation and laying off some workers, the redundancies) employers have to give full information to the company might go out of business altogether. works' council. The management and the works' council then must try to agree on whether such changes should take place and when, and how Interest

A good example of the Netherlands practice is the players and of the employees. This so called "social plan" should not be defined only in decision of an Amsterdam court last year that BAT and the Duich trade unions must re-open negotiations which had broken down earlier and that the company must continue production until an agreement is reached in a factory which it had intended to close down. Of particular interest is the opinion given by an independent expert appointed by the Amsterdam court. He concluded that the Dutch and Belgian plants of BAT should be considered as a single economic unit when considering the necessity of reducing produc-tion capacity. It is not difficult to imagine that sooner or later the employment office, attaching the question will arise whether the works' council's opinion. all the plants which a multi-During the next month dis-national company operates in the EEC should be considered missals are effective only if as a single economic unit when deciding on redundancies. Such

> the, EEC Commission. Also in Denmark and Sweden negotiations with unions must precede any redundancy dismissals. In Denmark these rules apply to dismissals of 10 per cent or more of the workforce if this numbers between 100 and 299, or whenever at least 30 workers are dismissed in companies with a greater number of employees. In small enterprises with between 20 and 99 workers the threshold is 10."

> thinking could then lead to proposals that redundancies

should be considered by a Com-

munity institution — an idea which certainly would appeal to

While in Denmark the local employment office and the unions must be notified one

is four months if redundancy would affect between 26 and 100 greater numbers.

Redundancy Payments While in the UK the minimum redundancy payments are laid down by statute—up to a maximum of £3,300—in Germany such payments are left to agre ments between the parties and become a part of the social plan. In practice the difference between the two countries is not that great because the UK pay-ments are often substantially

higher than the statutory requirement and, as in Germany, depend on the financial situation of the company and on the pressure which the employees can bring to bear, as well as on the financial situation and prespects of the individual employees.

### Entitled

A similar situation to Germany exists in the Netherlands where redundancy pay is not determined by statute but is usually agreed between company and the union. In many instances in the Netherlands shop floor workers receive. a redundancy payment amounting to six months' wages while salaried employees are getting up to two years' salary. In Sweden employees are entitled to redundancy pay equalling 10 days' earnings for each year of service, but higher redundancy payments apply in different industries to employees over 40 years of age with at least five years' service.

in those cases where redundancies were opposed by powerful unions the companies have been obliged to create substantial funds to compensate dismissed workers over a period of years—as happened with the Copenhagen newspaper Ber-lingske Tidende—or even to establish and finance a development company to create new employment in the area, as happened in the case of St. Gobain in Sweden.

the redundant workers but also

Business Problems BY OUR LEGAL STAFF

### VAT on car

I understood that import tax charged on the purchase of a motor vehicle could not be reclaimed (except for commercial vehicles). I have, however, been informed by a friend that each business can realize VAT on the purchase. reciaim VAT on the purchase on one person's car i.e. the managing director's. What please is the position?

You are right. The rules are to rou are right. The rules are to be found in article 4 of the VAT (Cars) Regulations 1977 (S11977/1995):
4—(1) Tax charged on the

supply or importation of a motor car shall be excluded from any credit under sections and 4 of the Act except

(a) the supply is a letting on ire; or (b) the motor car is supplied:

or imported for the purpose of its conversion into a vehicle which is not a motor car; or (c) the motor car is unused and is supplied or imported for the purpose of being sold.
(2) The reference in this Article to sale includes any supply under a hire-purchase agreement

### House value complications

In 1965 a house owned by a company was valued by an estate agent, which in 1976 was sold to one of the directors also on an estate agent's valuation. The District Valuer will (in 1979) accept neither of these, saying the 1965 valuation was too high and that of 1976 too low. What should be done?

The company will have to put the District Valuer's officer in touch with the agents who made the valuations, and leave them to negotiate (assuming that the directors do not feel competent to conduct the negotiations themselves).

This is a skilled job and correspondingly expensive, so do not leave the agents in doubl as to the amount of tax at stake. The cost of the negotiations should be allowable under paragraph 4(2)(b) of schedule 6 to the Finance Act, 1965, but this is a point which the company's accountants will be able to clarify for you.

This last variation may truly octabled by the finducial Times be called "creative"—and for the quiwers given in these may ultimately benefit not only columns. All inquiries will be enswered by post os soon

# 

EBITED BY ARTHUR BENNETT AND TED SCHOETERS

@ COMPONENTS

### Speed controller is accurate

EXTREME simplicity in instal- and axial alignment and is lation combined with per-tolerant of high degrees of accuracy characteristics of a new type of transducer for speed measure- on the principle by which a ment and control, based on the pick-up detects the passage of Revtal speed-sensing bearing brought out last year by RHP Bearings.

This is one of several de-velopments which use the Rev-a square wave of high-level taken the form of a standarised, self-contained, speed sensing package, intended for easy fitting to existing motor or other



corresion-resistant housing, the unit is prevented from rotating he a flexible arrester strap attached to the housing and to a convenient point on the machine being monitored.

available to fit a range of shaft processor-based CNC controls to diameters, the bore being fitted with an appropriately sized steel tolerance ring to enable features such as tool-nose the shaft to drive the rotating radius compensation and an This arrangement eliminates

the need for a flexible coupling RH5 5AQ, 030 671 1233.

vibration.

Revtel transducers operate metal teeth on the rotating component Transducer output frequency

tel as a starting point. It has amplitude, even when rotational speeds are low. No calibration or adjustment is necessary and the standard

units offered will give absolute accuracy of output. RHP deassert, over a range from 20 to 15.500 rpm. Numbers of pulses per revolu-

tion generated by the standard units are 15, 30 or 60 and the tronics will lend itself easily to other specifications, RHP Aerospace Bearings Stonehouse, Gloucs,

### MACHINE TOOLS Lathe work simplified

ECONOMICAL, a manual data Line input CNC system for simple machining, the CNC 3300, and a lathe control, the NC 6682, are to be launched by Philips Machine Tool Controls at the third EMO in Milan from October 10 to 18.

convenient point on the The new two or three-axis straightline CNC 3300 is an Each size of transducer is extension of Philips' microsimpler applications. It is a lathe control with advanced extended range of fixed cycles. Philips on POB22. Dorking

electrical wire and cable?

Thousands of types and sizes in stock for immediate delivery LONDON 01-561 8118 - ABERDEEN (0224) 724333. @LASSCW (041) 332 7201/2 • WARRINGTON (0925) 819121 TRANSFER CALL CHARGES GLADLY ACCEPTED 24FR, EMERGENCY NUMBER 01-637 3567 Et: 409

### COMMUNICATIONS

### ves user many options

DEVELOPED and made by the Ring Organisation of Norway, a private telephone system which offers a number of interesting facilities is to be marketed by Cass Electronics in the UK under the latter's own brand

The equipment takes advantage of microprocessor power to provide practically anything a user might dream up and you the station itself is small and neat, about the size of an ordinary telephone handset, but

without the base. A monoblec 12-button keyand serves to make the calls and standard facilities provided are laud or soft-speaking, micro-phone cut-off, individual volume control and camp-on bu-y-that is, a call to a busy number is held till disengaged.

Many programs are already available including hand-free operation allowing a user to carry on a conversation with a caller from the other side of the room; confidential speech: automatic redirection of calls to another extension; automatic transfer to secretary extension barred: conferenciaz: data transmission to operate a re-more control circuit and entry

to a pocket paging system. Other facilities are crosscall, all-call, connection to other Cass systems, "hurry-up" fonc to a busy station and a link to a two-way radio system. The processor itself and the control elements are mounted on circuit cards winch fit into wall-mounted cabinet about

CONSTRUCTION

PACTORIES, schools and club-

there is now a studle machine

It has introduced the Spray-

mar Softrider which, with the

use of three 12-meh-diameter,

five-inch-wide section halloon

tyres, is said to provide a high

marking

on most

surfaces

(01 941 2555).



Station capacity is increased battery provides system support by plugging in subscriber cards should there be a mains failure. ond a single capiner provides for 96 users. Ultimate expan-sion of the system could be as Servicing is of the utmost simplicity. Defective cards are quickly traced and replaced. A

sallons, the machine can be used

to mark up to 2500 feet of this search line before refilling

Installation requires only two pairs per station and numbers may be interchanged electronically without rewiring. Cass Electronics, Crabtree

Road, Thorpe. Egham. Egham

on tarmae, stone, concrete, arover, sand, earth wood and An integral jet to memparated for marking soft ground or grass and this can be adjusted of lay count times varying from a half

### may have had to use a numi-or of different line-marking machines to cope with varia-tions in the surface and materials used for lining, issuheavy loads to undertake virtually all line-

to targe inches wide.

marking requirements, says

Lodge Group of Companies MEZZANINE flooring able to Island Farm Avenue Troding meet londings words run from Estate. West Molesey, Surrey office recommediation to heavy storage dees established struc-laral steelar to terminates but takes advantage of the properthe of a new decime material. Plandoor 23 is intended to most the more stringent requiredegree of control and stability ments of the inical Authorities over hard, soft or rough sur- under the Building Begulations. with a paint- or water-based Practice CP 3. Chapter V. Part compound reservoir of 4.4 I: 1967 "Loading.

The decking is made from nak and beech particles set in a resin bonding agent and has an average density of 750 kilos per cubic metre or 47 lb per cubic foot, but is made considerably denser towards the outer surfaces, ensuring that the product be hard-wearing and will smooth.

square inch and modulus of elasticity 551,000 lb/square inch. It will take 3 tonnes per rating is 34 decibels. The material is particularly suitable for areas where pallet or fork-lift trucks are to be used, or where racking is pro-

the material excellent for the setting up of office partitioning. At the same time, it is available with options such as polypropylene fascia and kickboard, various deck surface coatings, safety do I use?" is one which is often barriers, etc.

Planned Storage Systems, Unit Four, Bulls Bridge Indus-trial Estates, Hayes Road, Southall, Middx UB2 .5NB. 029661 2297.

### • MATERIALS

### Highlights hazards

now enhance safety in many areas must be good news.

Commonly accepted for road signs, vehicle number plates, work clothes and other outer garments, it is now used not just to draw attention to objects—but to pinpoint definite dangerous

These will include danger spots down the mines (National Coal Board uses reflective liquid in over 160 mines today), in industry, public highways, underground tunnels, or waterways, and as channel markers in harbour or marina, finds 3% United Kingdom, 3M House, PO 1. Bracknell, Berks. (0344

Most effective—and expensive—is the silver reflective liquid. faces needed to be seen clearly

USE OF reflective liquids is not at night. Daytime coafings could new. although the number of be yellow or white particularly applications for which they can useful, say, on the outer edges of loading bays.

> Whatever the surface-granite, roadway, wood, brick-it can be coated with any of the Whatever the three reflective liquids to ensure a brilliant warning to those approaching. It should be emphasised, how

luminous-light, whether artificial or natural, must be available to provide the necessary Nocturnal motorists around Harrogate have discovered, for the last four years that a par-ticularly nasty hairpin bend there has been highlighted by

ever, that Scotchlite is not

Scotchlite in such a way that accidents—hitherto of frightening regularity-have reduced to almost nil. DEBORAH PICKERING

### . HEATING Ovens made to measure

ELECTRICALLY heated ovens counter-balanced or power for use in automatic processing operated doors and tunnel work are now being produced by R. Royce Industrial Ovens. Conveyorised ovens with

ovens with overhead conveyors. All these ovens are built to individual requirements and mesh, slatted or honeycomb more information can be belts are available for heat obtained from the company at more information can treatments at temperatures up Solent. House, Abbots Ann. to 750 degrees C. There are near Andover, Hants. SP11 7BB also roller hearth ovens with (0264 71 494).

### MARKETING

### Data on industrial surveys

trial Markets" has just been guide to other sources of published data on European industrial goods and is intended especially for sales and marketing managers, information offi-

LATEST EDITION of its "Pub-

Flexural strength is 4060 lb/ cers, librarians and market research workers. The first part lists over 1,500

Street, London W1.

The question "Which plastic heard in design circles. The introductory paper will indicate how to find out the answer. In addition, there will be case studies given by speakers from

market studies available for lished Data on European Indus- purchase from consultants and other organisations, while the published by Industrial Aids.

It lists market studies available for purchase, and gives a Data from Governmental and Non-Governmental Organisa-tions. The Press, Banks. Infor-mation on Companies, Libraries and Similar Centres. The publication can be ob-

tained from Industrial Aids at 14. Buckingham Palace Road, London SW1 00P (01-828 5036).

### CONFERENCES

### Design in plastics materials

used, or where racking is pro-posed, because of its high point load capacity.

COVERING the technical and own plastics design problems, economic aspects of designing and contributions from other with engineering thermoplastics at the papers on aspects of mould place on December 7 at the Washington Hotel, Curzon

studies given by speakers from Infopress, 58, Fleet Street, House, Portland Street, Manindustry who have solved their London EC4Y 1JU, 01:353 8445, chester, 661 236 1933.

design and the vital economic factors which can affect the viability of an industrial design project.

Registration costs £50 plus VAT and this covers the cost of lunch and refreshments during the morning and afternoon

### **Atlas Copco** systems. A force put to workforyou

### • COMPUTING Modernised assets

management GAMMA FARS has been formed following the merger into the Gamma Associates computer group at Fars Com-The new company will con-tinue to offer the specialist computer systems service provided prior to its merger, in-cluding Fars—a Fixed Assets Register System (after which the company is named). Finapl and Statapl, which are financial

tively.

Located at St. Andrews
House, Portland Street, Manchester, Gamma Fars has a staff of some 20 including 12 software professionals.

and statistical packages respec-

Fars is designed to handle all aspects of modern assets management. In particular the requirements of current cost accounting are embodied, and the Fars system fully meets the legal obligations of companies who use it in this respect. It will run in a timesharing mode with access to the computer and its files are made through type-writer-like terminals.

Fars maintains records of a company's assets, integrating full CCA procedures with a range of depreciation techniques. Ad hoc reports in re-sponse to requests for information from management may be produced at any time. It also maintains historical depreciation figures in parallel with the CCA values. The former can be dropped when the adoption of full CCA is decided.

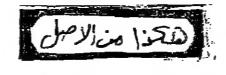
Indices are maintained on a computer file by Fars, based upon those published by HMSO, and these date back to 1952, enabling an estimate to be made of the current replacement cost of assets on an industry to industry basis.

Users may also run a private

index file which they generate themselves (with full system support) and which they believe to provide befter cost estimates than those based on the CSO figures.

Gamma Fars. St. Andrews

The second secon





Should one drive a BMW 7 Series it will be quickly appreciated that large and luxurious cars can also be a great pleasure to drive. Luxury has not been allowed to go so far as to isolate the driver from the road. In the 7 Series refinement and performance have been delicately matched to offer the driver a rare delight. It is not for those who wish to be cocooned in soporific splendour. It is for those who demand space and refinement with character and purpose.

1

and purpose.

The discreet design of the BMW 7 Series reflects the solid quality found throughout. It is that certain kind of quality that one takes pride in.

Inside there's a sense of spaciousness, and the seats and ventilation create an environment of relaxed

alertness.

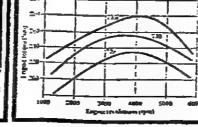
The 7 Series cars offer three different engine capacities – 2.8, 3.0 and 3.3 litres, the latter with fuel injection. The 'straight six' configuration has often been said to be the most refined and smooth running of engines. In the big BMWs the sophisticated design produces excellent power to litre ratios as well. This, of course, is vital for automatic transmission. However it also makes manual driving a very refreshing experience. The

four speed gearbox is a pleasure to use and encourages a very positive and enjoyable style of driving. Whilst acceleration through the gears is extremely quick, each gear, due to the wide torque band of the engine, gives a powerful and effortless 'long-leggedness'.

The overall concept of refined driving appeal in the 7 Series is resolved in the chassis and suspension. There is no reason why a large car should not be able to have agile handling as well as



Double pivot front suspension with the small positive roll radius gives improved straight line stability at high speed.



Torque graph shows that a wide, flat band of power is available to enhance effortless driving.

an ease of comfort. The chassis offers handling incomparable in this size of car. To this is also added BMW's speed-related power steering—as the engine speed increases power assistance diminishes so one has maximum assistance for parking, and decreasing assistance as speed increases, for greater road feel.

Drive a BMW 7 Series and one realizes that it offers something unique and satisfying – luxury with complete performance. Indeed in every sense the change to a BMW 7 Series is, especially for those who have become a little weary of driving, as good as a rest.

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# The furore over EEC expenses

BY GILES MERRITT IN BRUSSELS

WHAT IS a reasonable expense question, but one that the a count? Until a few years ago, Luxembourg-based Court of a count? Until a few years ago, he 70,000 officials of the inland Revenue shared an annual compense account of £100. In 1975 was decided that was tadequate, and therefore unreasonable, and the fund was

in Brussels, meanwhile, the 30 members of the European Commission are allocated a total sum approaching £200,000 a year, and four of their number are found. even to have overspent their chares of that. Reaction throughout Europe to the recent disclusures of the commissioners' reading habits makes it clear that many people view their expense accounts as bloated, and therefore also unreasonable.

### Public glee To some extent the furore

aver the Brussels commissioners' rublic glee at finding down then it does to any serious analysis of the circumstances.
Per simply, the men at the top of the common market's executive aim take air taxis because they ere often too over-stretched on tival negotiating at a level where min grub would imply a cigliberate slight to their guests. say of them is going to come retions, for it is now increasthe commission, will shortly be aumoing through the expenses

ians. It was the parliament Commission for the apparent which at the beginning of this laxity of its internal accounting year asked the Audit Court to controls. Mr. Roy Jenkins, the open up the commissioners' ex- EEC Commission president, has Furopean parliament last Wilhelm Haferkamp, the Ex-igonth vote itself £20,000 ex-tionses for each of its 410 mem-figrs, in addition to salaries and expenses, Mr. Jenkins said £30 a day subsistence allow-Not only did the new elected alleged extravagance of Herr ances. It was also made plain accounts "are subject to long-that a blind eye would be standing internal procedures thered to those members who designed to ensure that they are lary out of their expenses. So what is a reasonable exthere is something wrong with rense account? It is a tricky the design.

BBC 1

† Indicates programme

in black and white

(Ultra high frequency only). 9.45
Niagic Roundabout. 9.50 Jackanory. †10.05 Felix The Cat. 10.10
The Boy From 5B. 10.36 Take

Hart.: 1.15 pm News. 1.30 Barnaby: 4.13 Regional News for England (except London). 4.15

6.40-7.55 am Open University

Auditors is expected to turn its attention to for two pressing plant in your scheme. reasons. First, because it has discovered with horror that there are no hard and fast rules governing either commissioners' expenses or those of anyone else the Community's employ. Second, and much more important, because any doubts in the public mind over the probity of EEC expense account spending must be proved groundless. Every politician knows that few things trip a government

so hard as scandal, and unease among European taxpayers over the expenses affair could endanger Community institution's political credibility. It is the political mileage that can be made out of the issue that most worries Brussels. It is a gift both to anti-marketeers around Europe and to parliamentarians seeking to establish a watch dog role over Community finances.

### Order

For the Court of Auditors whether it waits to be invited to draw up a new expenses regime or decides to go ahead on its own authority, the politics That said, it is unlikely that of the matter are secondary to the need to establish order. Financial malpractice has never perbaps, are other prominent been hinted at, but poor numbers of the European insti-accounting practice has. As the court's report sourly observed of the absence of rules governagily probable that the Euro- of the absence of rules govern-pran Court of Auditors, whose ing commissioners' representa-tional expenses: "A normal audit is hard if not impossible to carry out."
Whatever

political wrangling that ensues once the The first candidates for in- Audit Court report is publicly pection will almost certainly debated, one likely side effect the European parliamentar will be censure of the Brussels hay well find that instead they fending these. Last February, have opened a Pandora's box, when Press, reports on the a day subsistence allow that Commissioners' expense reserted to paying their wives properly disbursed and fall with the salary of a full time secre- in the agreed limits." According to the Court of Auditors

7.40 Sykes. 8.10 It's a Celebrity Knockout.

9.25 Come Dancing. 10.05 Football League Special.

10.50 Medical Express. 11.20 The Music Makers.

5 Not a soul makes midday engagement initially (2-3)

6 Shadow over illumination at

8 Ships and where one cooks

15 Pump over brook creating

21 They must accept alternative

26 Submerge ringleader in

Solution to Puzzle No. 4,058.

internal discomfort (9)

rear of vehicle (4-5) 7 Type of man that must be fed (5)

in them (7).
9 First type of stove (6)

as peacemaker (9)

haste (7)

crazy (5)

feathers (5)

F.T. CROSSWORD PUZZLE No. 4,059

behaved but without reward (43-7) 16 Travel around top of gulley

in hill-range (5) follows with feeling (9)

12 Spotted me when directed 73 Amplify in the development 17 Trice need to change to act

16 Gelatine is in drinking 19 State explicitly and with

10 Unusually green exhibi-

tionist (9)
20 Solicit custom around head
21 Love a lot of glamour (5)
22 Chap in charge could be ef river for lish (5) 22 Spectra, partly making

elephant omnivorous (7) 25 Diverge from a point and

shine 47). S 27 Persuasive speech from Queest Côle? (9),

29 Annual task for housewife

DOJEN .

2 Strange fellow dismissed as a misfit (3-3-3) 3 Reside with leader of

warriors in valley (5) 4 Gear required on surface of approach to house (9)

not have sold out of the key April. No weeds will then ger- come between them.

There is much advice worth giving: the importance of shade and broken light, the need for a firm ground plan, the merit in deciding what you like and growing plenty of it. Try to work to a colour scheme, blue and silver, crimson and white, coral pink and fresh yellowgreen, gold and yellow in a mass. plants, the sorts which are gether and excluded them anyalmost a menace.

As I look back on my planting. I am aware of a deep debt more to them. They are a wild and I is weekend gardener's blessing flower whatever you may read about them. If your time is limited, they will take control for you. To me, that is often a virtue. Consider the plain old cat-

mint, for a start. It is not often that one hears anything good about this plant, but I cannot see why it is not top of every nursery's list in these days of limited time and labour. I would not contemplate a weekend or cottage garden without it. It puts paid to all those banks and blank patches which would fresh stems and leaves. Well

IF YOU want to lay a better otherwise go down to awkward spaced in a sea of catmint, the absolutely weed-proof, best of plan for your garden, set about grass and discontented Berberis. pair of them still delight a all in a slightly damp site: the it at the end of August. The For beginners, I would only Warwickshire gardener who clumps of fresh green leaves was hard pressed to keep his trees are still in leaf, so their say, that common catmint was hard pressed to keep his shape will not mislead you spreads forwards for a yard or half-acre garden up to the There are enough flowers so and that it can be trimmed mark. Be sure that there are flowering, when the flower are around to help you match back hard after flowering. It is no perennial weeds, no bind- turned to a stale yellow, the colours and heights and you thus the perfect plant for use can still sit outside while you with a modern weedkiller. Be ponder the problems on site, fore the big spread begins, you plants a yard or more apart will when you have finally made up to can spray the earth between your mind, the nurseries will the plants with weeder in early weed season and nothing will be considered. the catmint in. After one year, your best rose-bed and the

### **GARDENS TODAY**

Raising a handsome menace

BY ROBIN LANE FOX

minate for two months or more, by which time the wide mats But do not despise the rampant of the catmint have locked toway. A few plants can be spaced widely and divided into many I like the lavender-mauve

flowers as much as the sharp scent in the ash-grey leaves. In July, it is the better for a thorough dead-heading, which encourages a second autumn season. For a dry bank, it is a as the foundation-planting in a scheme which has room for one or two large shrubs among it at wide intervals.

I have used it well with the strong Rubus Tridel Benenden. that lovely May-flowering shrub with round white flowers and

yellow flowered ladies mantle, or alchemilla, but there are still many gardens which are too much for their owners and contain not an example of this rampant beauty. I am overran with it, so that early July is a season of yellow-green rivers of flower, falling down the slopes from the doorsteps where the first seedlings now begin. well recall a fine photograph in the book which put groundcover plants on the map, showing a garden and a lily-pond under a caption of "Alchemilla in complete control."

Most of you know the green-

It looked rather unlikely to my innocent eye 12 years ago. But ten plants or so of the handsome menace have now grown enough to take me over Eighteen inches high,

not without ability, Bruce

Raymond's mount slipped up shortly after the start of an

apprentice event at Newbury

on August 17. That was his first run of the campaign.

For the day's best bet I turn

to Bath where Shred looks

capable of opening her account.

This Johnson Houghton-trained

juvenile who runs in the Hill Maiden Stakes, put up a fine performance in finishing fourth

behind Live Ammo from a bad

draw in a division of Newbury's

are at their finest if you cut them back hard now after weed especially, before you put seeds preparing to catapult into stems falling flat from their central crown. An August trimming makes the whole difference to the plant which then returns to a

neat clump of velvety young leaves before autumu. good for your morale, too, as you cut out armfuls unwanted stems at very little effort. As a controller of excess space, the ladies mantle is still without equal. On a chalk soil, plain ruby-

red valerian is another fine menace which the desperate gardener tends to forget. Again, it has loose stems which spill prettily forwards and throw their seed everywhere. You see it in stone walls all over borders. It goes well with the the Cotswolds, but it is just as smaller blue Campunalas which good as an informal edging form huge mats if left alone. beside a path or down a bank.
The white form is far the

give weeds no chance



anywhere, dry shade included, plenty the giant kale or it is not a tidy plant but it eramble, all manner of polysaves hours of time under gonum, our knotweed and the berry ice cream. It will grow shrubs and in front of shrub-

prettiest, though you will have which visitors seem to like when to grow your own from cuttings they see it between my flight as no nurserymen sells a true of garden steps. Euphoible form. Valerian is not such a Cyperissias runs with its roots thug as some, because its roots and gives nothing else a change. do not run so widely. But on It is nine inches high, feathers: clean ground, its mass of stems leaved with acid-yellow flowers: leaved with acid-yellow flowers cleaned for a year flist I dely in May and brilliant yellow any weed for tidy gardener to Pink Geranium Endressii has colours when it dies in late get a footheid smong them after won me round, because it can be summm. The colour varies, so two years. Fod ear sill back trained in any direction, up, out, buy a plant in flower, if possible, and let them fill the ground for down or sideways, without ever one will give you a hundred you.

letting a weed through it. It within two years. It will also is the small-flowered one, which fill any corner under tall climbs goes on producing pink flowers ing roses or between shrubs in the unusual shade of a straw-otherwise open to weeds There are other menaces in

lovely tall evening princess: If they attract you please do not lose your head and plant them smaller blue Campunalas which form huge mats if left alone.

A menace is a fairer description of a useful small spurge plants for open spaces for difficult corners slopes or areas which visitors seem to like when they see it between my flight of garden steps. Euphorbia Cyparissias runs with its roots be lifted and aplit every three If the ground is possoned and

SEVEROY I

### High hopes of Stoute effort

AT YARMOUTH this afternoon it would not surprise me to see Michael Stoute landing successive races with two animals who finished unplaced last time out after emphatic victories in modest company.

Biding, his representative in the Perebown Stakes, proved a little out of her depth in the St. Hughes Stakes at Newbury where she had scored a fourlengths victory on her debut.

### RACING

BY DOMINIC WIGAN

Now back in action against weaker opposition, this roan half-sister to Splashing can further add to her paddock value by out-pacing market rival Jose Collins.

Dancing Around, Stoute's representative in the Karen Kay Handicap, won a six furlong maiden event at a Nottingham evening meeting five weeks ago

12.00 Weather/Regional News.

Scotland-5.55-6.20 pm Report-South East only).
6.20 The Wonderful World of Disney.
7.10 Where are they now?
7.40 Sykes.
Weather for scottaint.
Weather for scottaint.
Wales—5.10 pm Siangdifang.
5.30-5.40 Dan a'r Deinosor. 5.55
Wales Today. 6.20 Leo Sayer.
6.50 Heddiw. 7.10-7.40 Pawb yn

ei fro. 12.00 News and Weather. for Wales.

ireland.

Points West (Bristol): South Today (Southampton): Spotlight South West (Plymouth).

BBC 2 6.40-7.55 am Open University. 10.20 Gharbar. 11.00 Play School.

but is another who has since disappointed. · He should go close without,

perhaps, being good enough to beat Cartridge. This chestnut daughter of Jim French has proved disappointing since beating Snow Chief by five lengths over seven furlongs at Catterick in June.

Nevertheless, she is clearly still held in high regard judgby the market move for her at Folkestone on August 14. Backed through all rates on the Kent course from 15-2 to 3-1, the Warren Place filly looked capable of pulling off the gamble and she made smooth progress over a quarter of a

However, she came to the end of her tether in the final fur-long of the Wakefield Handi-cap and had to be content with second spot behind Miss Merlin.

For anyone wanting to take a chance with an outsider on the Tote in this event Sailord could be the answer. Though

4.50 pm Open University.

7.45 Mid-Evening News.

7.55 Tribute to Jean Renoir: † "Une Partie de Campagne."

6.55 Adventure.

9.00 My Music.

BATH 2.30 Shred\*\*\* 3.30 Crowned Hat\* 4.00 Little Annie

Sparsholt Stakes.

4.30—Taj Almidan VARMOUTH

2.15—Liberalism 2.45—Haskala 3.15—Cartridge\*\* 2.45—Biding 4.15—Run Hard

4.45 Fair Sousanne

THUNDERSOLT, FROM JOVE. THE
LANGUAGE BLAZES WITH WIT AND
INTELLIGENCE AND ITS THEME
BLECTRIFIES. Daily Mar.
BODIES
"WHEN WE HAVE LAUGHED AT 175
WIT SEEN HELD IN THE GRIP OF ITS
ORAMA AND REVELLED IN THE
COLDUR AND LAYERS OF ITS
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ECHO AFTER ECHO IN OUR MINDS
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ing Scotland. 12.00 News and

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9.50 Newsbeat. 10.00 John Peel (S).
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5.00 am News Summery. 5.03 Tany
Brandon (S). 7.32 David Alian (S).
10.03 Derek Hobson (S). 12.15 pm
Waggoners' Walk. 12.30 Pete Murray's
Open House (S). 2.15 Devid Hamilton
(S). 4.15 Much More Music (S). 5.00
Nows. 5.05 Waggoners' Walk. 5.20
John Durin (S). 7.02 The Organist
Entertains (S). 7.03 Sports Desk. 7.33
Listen to the Band (S). 8.15 The
Magic of the Musicals (S). 9.02 Noel
(S). 9.55 Sports Desk. 10.02 The
Impressionists. 10.30 Hubert Groge
says Thanks for the Momory. 11.02
Sports Desk. 11.03 Brian Heithew
with Round Midnight from Edinburgh.
including 12.09 News. and 12.05 am
Sports Desk. 2.02-5.00 am You and
the Night and the Missic (S). RADIO 2

RADIO 3

1655 am Waather. 7.00 News, 7.05
Your Midweek Choices Record requests, part 1 (S). 8.00 News, 8.05 Record requests, part 2. 9.08 News, 9.05
This Week's Composer: Martinu (S). 10.00 Music for Organ (S). 10.35
Nicanor Zabeleta harp recital (S). 11.00
Edinburgh Interneptinal Festival 1979: plano recital, pert 1: Bizst, Revel (6). 11.50 Festival Comment. 12.05 pm
Recital, dart 2: Stravinsky. 1.90 News, 1.05 BBC Scottish Symphony Orchestre (S). 2.00 Juhn Knowkee Paine: Mass in Dimajor (S) 5.10 Young Musicimaters (S). 5.25 Homeward Bound (S) including 5.45-5.50 News (Jamdmond only from 5.45). 18.15 At Home. 7.10 Pied Piper (S). 7.30 Proms 79: Sibelius, Kullervo (S). 9.00 The Music of Time (S). 10.25 Music in 18th Century Paris (S). 11.15 The Arts Worldwide. 11.35-11.40 News, VHF only—6.00.7.00 am, 5.45-7.10 pm and 11.40-12.00 Open University. RADIO 3

Today, including 8.48 Prayer for the Day; 7.00, 8.00 Today a New 2; 7.30, 8.30 News Headlines; 7.45 Thought for the Day. 8.45 Thoate Street, 9.00 News, 9.05 Gardeners Ouestron Time. 9.35 Nation at Work, 10.00 News, 10.05 The Living World. 10.30 Daily Services, 0.45 Morning Story. 11.00 The Megic of Music (S). 17.45 Listen With Mother, 12.00 News, 12.02 pp You and Yours. 12.27 I'm Sorry I Haven't a Clue (S). 12.25 Weather; programme news. 1.00 The World at One, 1.40 The Archers, 1.55 Shepping Forecast, 2.00 News, 2.05 Alternoon Theatre (5). 3.50 Choral Eveneong (S), 4.35 Story Time, 5.00 PM; News magazine, 5.50 Singping Forecast, 5.55 Weather; programme news, 6.00 News, 6.30 The Enchanting World of Hinge and Bracket (S), 7.00 News, 7.05 The Arctors, 7.20 Chackpoint, 7.45 Weether Also Sound-houses, . (S), 8.35 Bernard Leach telis about his life and work, 8.35 Britton on Britzin (S), 8.30 Kaleidoscope, 9.59 Weather, 10.00 The World Tonight, 10.30 The Popular Image, 10.55 Smith Acain, 11.00 A Book at Bedtime, 11.15 The Fingecial World Tonight, 11.30 Music at Night (S), 12.00 News.

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Show. 1.00 pm LBC Reports with Max
Miller and Sarah Ward. 3.00 Open
Line with Claire Rayner. 4.00 LBC
Reports with Sue Jameson and Sarah
Ward. 8.00 Jazz Alter Eight with Kaffle
Howell. 3.00 Righting with Janny
Lacey. 12.00 LBC Reports Midnight.
1.00 am Night Erita with Tara Jefferiot.
4.00 Jazz in Stereo. 5.00 Morning
Music. Capital Radio
e.00 are Graham Dene's Breaklast.
Show (5). 9.00 Michael Agoel (5).
12.00 Dave Cash (5). 3.00 pm Roger
Scott (5). 7.00 London Today (5).
7.30 Adnan Love's Open Line (5). 9.00
Alian Freeman (5). 11.00 Tony Myatt's

RADIO 4
Allan Freeman (5). 1.00 Tony Myatt's
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# FINANCIAL TIMES SURVEY

Wednesday August 29 1979



# Offshore Expertise

The business of recovering offshore oil and gas has developed into a separate industry in its own right with its own advanced technology, as next week's Offshore Europe '79 exhibition and conference in Aberdeen will show. There are now about 400 drilling rigs operating around the world and it is estimated that approaching 20 per cent of the world's oil and natural gas is being produced from under-sea fields.

forced to look increasingly at have been greatly improved to offshore areas in its quest for reduce the element of chance new sources of crude oil and inherent in all wildcat drilling. gas. It is reckoned that of the recoverable resources still to be discovered, as much as 30 per cent of the world's oil stock and 27 per cent of the available natural gas, lie offshore. At the same time

operators are being challenged to find less expensive, more efficient ways to produce oil in deep, often hostile sea condiions. There are now about 400 drilling rigs operating offshore around the world, many of them drilling appraisal or potential producing wells. For it is estimated that about 18 per cent of the world's oil and about 17 per cent of the natural gas is being produced from fields

Another, but less happy, yardstick of the scale of offshore activities, is that 15 under-sea wells go out of con-oil) or through pipelines. trol somewhere in the world Again, new loading and transeach year. That represents port systems have had to be about 25 per cent of the total developed to cope with rough and cold seas.

The estimate comes from Pemex (Petroleos Mexicanos), supporting suppliers have had the Mexican State oil company to refine their own operations which, since June 3, has been and products, their services and trying to tame the wild Ixtoc exploration well which has been the expensive offshore facilities spewing a volatile mixture of crude oil and gas into the Gulf

Ixtoc has emerged as one of the world's worst-ever on the tion.

asters: testimony to both the tion.

The offshore industry has an offthe world's worst-ever oil dis- essential for any remote opera-

the potential hazards.
All this necessarily has led to

THE ENERGY industry is being and interpretive techniques- Office the oil industry is order- Oil Corporation involvement, licence operators and their out-Offshore drilling is an extremely expensive business; of oil and gas that more than North Sea wells cost several a quarter of these orders million pounds each-perhaps about £1.6bn at the last count up to £10m in particularly dilficult circumstances. When the cost of transport, servicing, back-up facilities and rig hire are taken into consideration, the bill for North Sea drilling can easily work out at more than £30,000 a day.

Once a field has been found and delineated the operator has a choice of development techthe installation of large concrete or steel production platforms and floating production units, to clusters of sub-sea well systems.

The oil and gas have to be transported ashore, either by tankers (in the case of crude

In addition, the myriad of equipment needed to protect in such a harsh environment: technology essential for the control of oil and gas production. and communication systems

grown not so much as an offshoot of the traditional landyear for its offshore activities.

ing equipment worth £6bn a Last year, for instance, just 37 put will join the 12 fields which exploration wells and It is a measure of Britain's appraisal wells were drilled off- duciog 1.74m barrels a day— used for a full-scale commercial new importance as a producer shore compared with 79 ex- very close to Britain's daily oil development. Oil will be of oil and gas that more than ploration wells and 37 appraisal wells sunk in 1975.

-are needed for UK offshore determined to revive this type Government within the next few

are already on stream and pro-

The Energy Department is expected to approach the structure tethered securely to

exploited via a tension leg plat-Another three oil groups are form: a floating production

eight-member consortium will variations reflected in differing tap an extra 50m barrels of use a revolutionary platform designs of production equipment -the Amoco group has just decided to expluit a field next to Hutton (the North West Hutton Field) by using a conventional fixed steel platform. Here the development cost for the field (with 250m to 300m barrels of recoverable reserves)

put at about £500m It seems likely that this type of fixed steel unit will be used as the basis of the production system on the northerly portion of the Beryl Field as well. Here again in excess of £500m will be spent on exploiting recoverable reserves of 250m to 300m barrels of oil.

What is particularly taxing the Government and the offshore industry at present is how operators can economically exploit much smaller discoveries, the so-called marginal fields.

There are about 50 of these already-identified small fields in the UK sector of the North Sea alone. Between them they could contain more than 3bn barrels of oil, almost twice the remaining oil reserves of Shell-Esso's giant Brent Field.

One idea gaining increasing support is the use of sub-sea wellheads, connected either to small fixed structures or floating platforms that could be moved to another location once the field has become depleted. Of course, such wellheads also can be connected to existing production facilities if these happen to be within a reasonable distance.

case with BNOC's Thistle Field. up to six sub-sea wellheads to conference next week can make the north of Thistle in order to a valuable contribution.

recoverable reserves. The subsea development could cost between £60m and £90m and would be the first step to exstructures in the Thistle block.

It can be seen, then, that those ploration and development are witnessing a period of renewed activity; one that will be par-ticularly welcomed by Britain's oil platform builders who have had a couple of very lean years.

The developments will also be watched with interest by Governments, regulatory agencies and fields. They will want to see the steps being taken to make offshore operations safer, particularly in the light of recent fatalities among divers.

They will be reviewing progress made in the field of inspection and maintenance—of such as the North Sea where just a faulty valve on a major platform might cause a shut-

worth more than film a day. Those involved in the North Sea oil and gas industry are at the sharp end of offshore technology. This is one reason why Supplies Office delegations have been invited to such areas as China, the Middle East, Russia, South America and Australia.

has not been fully translated into a wealth of export orders for European-based companies This is where Aberdeen's Off-BNOC is planning to instal shore Europe '79 exhibition and

### A challenge to oil operators

By Ray Dafter, Energy Editor

activities, virtually all of it in the North Sea of course.

Last year UK operators spent £1.73bn on the development of offshore oil production equipwas spent on the exploitation gas fields. Furthermore, about £260m was committed to exploration work — a level of expenditure which is expected increase substantially as companies begin to drill prospects in sixth-round licence blocks and to appraise more issued in earlier rounds. The level of wildcat drilling

in the UK sector has fallen in recent years, parily a reflection of the swing from exploration activity lowards more developthe development of a whole based oil services sector, but as ment work, and in part the range of new technology. In an industry in its own right result of the oil industry's recent years exploration aids According to the Department of concerns about Government—particularly seismic equipment Energy's Offshore Supplies policies and British National

it has been asking oil com- develop other reservoirs. They panies which blocks they would are the Conoco-led group with like to see offered in the next, the Hutton Field, British ment, pipelines and associated this way the Government hopes with undeveloped reserves close shore facilities. Another £283m to attract keen oil industry to its Thistle Field, and the interest in the seventh round, which is expected to be more ambitious and more enticing than the past two.

Development drilling should

continue apace, however, During the past two years, the industry been drilling producing wells at an annual rate of 96: structures on blocks a far cry from 1975 when only development

engaged in one of the busiest development programmes seen the UK sector in October, 1965. No fewer than 11 oil fields are

National Oil Corporation's group Mobil Group which wants to extend production activity in its Beryl Field.
Each of these projects is likely to involve the installation

operation of totally different production systems. Each will reflect the diversity of conditions confronting com-panies in the North Sea. And they will all incorporate the very latest in offshore expertise because the North Sea is pro-

viding a test bed for the world's offshore oil industry. Take the case of Hutton Field. located to the east of the Shet-land. Islands between the ver than 11 oil fields are Cormorant and Brent Fields. It way oil field and seabed condi-developed by British seems almost certain that the tions vary in the North Sea—

suited to the development of deep-water fields where the cost of placing a fixed platform night be prohibitive. The Hutton Field itself does not lie in particularly deep waters compared with some North Sea reservoirs -482 feet to be exact - but Conoco feels that even here a tension leg platform is competitive with more traditional The Hutton system could cost between £600m and £700m to

considered by a number of

operators for it is particularly

develop, the sort of investment that companies are having to make to recover oil from even. relatively modest fields such as Hutton with estimated recoverable reserves of about 250m As further evidence of the

company is working on feasibility plans for

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For example, one group company is responsible for engineering design of topside facilities on Phillips North Sea Maureen field. The same

Australia's North West Shelf gas development and has many other similar projects on the drawing board. Another company-with an established reputation for inspec-

tion and maintenance on the surface-has now developed a revolutionary underwater inspection system with magnetic particle crack detection equipment.

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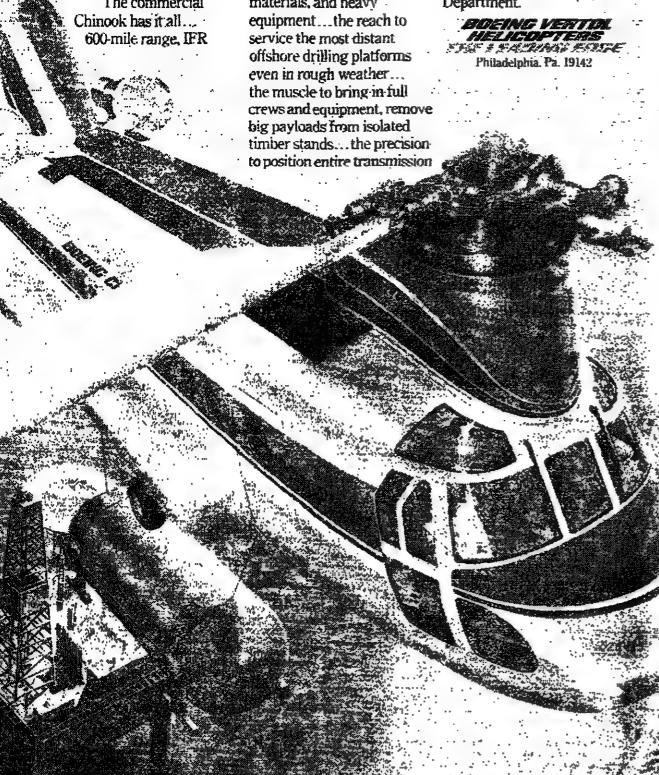
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# Change in thinking on support vessels

exciting market ahead for a North Sea vessel, the main-tenance support vessel (MSV).

The need was for a large multi-purpose submersible, able to deal with emergencies such blow-outs and serious platform fires and at the same time able to earn its keep by serving as a floating workshop After the Ekofisk blow-out, in

April 1977, Interest in offshore safety intensified. It was pre-dicted that as many as 10 MSVs, at upwards of £25m apiece, would be needed urgently for use in the North Sea as a whole. Four vessels of this type have been ordered. One, the Phillips SS. is in service. One, for Occidental, is on trial in the China Sea. Two, for British Petroleum and the British National Oil Corporation and the Shell-Esso partnership respectively, are at the early stages of construction. Of these, only one building, for BP/BNOC, has been placed with a British

Scott. Lithgow. Every time a major order for the UK North Sea is placed abroad there are protests from ndustrialists, trade unionists and MPs. These were particularly loud when, shortly after the present government came to power. Shell-Esso authorised the placing of its MSV order with Rauma Repola, Finland.

The Finnish price was £40m, with delivery in two years. The west British price is believed have been £69m, with devery in three years, and the ubsidy that would have been required to build the vessel in a British yard was considered too high by the new govern-

Britain's position over this supplies industry and the MSV is not entirely gloomy. Government were predicting an Seaforth Maritime, Aberdeen, has a £100m five-year contract exciting darket anest type of for its design, constructional North Sea vessel, the main-supervision and operation and it is likely that orders for some of the installed equipment will be placed in Britain.

Nevertheless, many disagreed with the Government's decision. former Minister for Energy, Dr. Dickson Mabon, MP for Greenock, said the Finnish price was obviously heavily subsidised. He added that the vessel was one of a future family of similar units and that somehow the Government should have found a way of securing the order for this

appears that prospects for many further additions to the ficet of North Sea MSVs are fading. There is one more order on the horizon, perhaps two. But thinkng on the subject has changed. The Government and the oil believe that it is sufficient to have an MSV within 24 hours

To add to the chagrin, it now

teaming time of any offshore installation. Five vessels, it is usual practice in the official thought will be able to cover areas and that fewer but even the whole of the British North larger vessels will be needed. It is proposed that the first. Welding

intervention vessel), one of which should be within half-anhour's steaming time of every fire-fighting capacity sufficient to cool a hurning structure and allow the safe evacuation of

Maintenance work

estimates revised

the MSV market is unlikely to blossom as hoped must be added concern at the absence of work to keep the UK supply boat industry busy. The Norwegians are the culprits here, says the industry, protecting their own market but

operating in British waters at In the meantime there is little demand for new buildings. supply boats under construction in Norwegian yards, including four for British owners. There are also three British vessels being built in Japan, but none.

offshore industry oves more into the production phase the trend is towards the use of larger supply boats and the latest vessels are of around 8,000 bhp with considerable load-carrying capacity. When platform construction ceases, the "milk-run" phase begins in the southern part of the on a routine basis, at a numbe of gas platforms. It is expected that this method will soon be a

in Britain.

was believed that underwater abie, but last year about 60

personnel and would be used in mixed gas diving, much longer conjunction with a high-speed periods can be spent at depth-rescue launch.

Ocean-going and there has been a consider-stern trawiers could be able development of divers

To the disappointment that destructive testing technic

most divers fend to leave the industry after a few years and the Manpower Services Commission estimates that there is a need to train between 250 and

Standards of training til diving- are regarded by

under review There must lie less emphasis it is thought in long periods at depth under compression and more on earth gency invities. The Manager Spyles Commission has decided not to renew the contract held by Shenley Trust Services to manage the Government supported Truder water Training Centre at Tool, within when it experts at the end of this year. The Petroleum Industry Training Board will be invited to take of the Shendards at the centre in the Shendards.

geel fabrit

mired gas course.
In spice of the wide range of submersibles (manned and unmanned) one atmosphere such

THE EFFECTIVE repair and duced yet because maintenance maintenance and inspection some rational and go-ordinated

achieved - ultimately systems approach to the offshore installations themselves. With deep water in mind, Exxon has experimented with a remotely-controlled submerged production system with some success The practical application of these deas is now being applied By Shell-Esso on an underwater manifold centra believed to be designed for the Cormerant Field, expected to be operational by 1982.

Bruce Andrews

### stalled so the demand for new sea-bed inspection equipment will grow. British industry has been quite successful in meeting the needs of the oil companies in this field, particularly with the

Two years ago the UK Offshore Supplies Office, which was set-up by the Department of Energy, estimated that the inspection, maintenance and repair market in the British sector would be worth between £300m and £400m a year in the early

The shutdown of one platform

and operational failures have occurred on North Sea oil plat-

forms only months after instal-

March this year Mr. Norman Smith. OSO director-general, told the Offshore Repair and Maintenance Conference in Brighton that it was now estimated that the market for £200m at 1978 values in the

topsides. rig and terroinal mastered the existing difficul-maintenance. Of the other ties of North Sea maintenance money about two-thirds might and repair should probably go on subsea inspection main- stand in good stead. tenance and repair and onethird on well maintenance and About five-sixths of the total expenditure is expected to be first operators in the North Sea spent in the northern part of

conditions in the northern latter had not been involved in North Sea it is essential that IMR but was in the off-shore systems are designed with the construction best possible access to critical gether they offered companies

tion and production the oil- ing overall planning and industry and its associated in- management. North Sea. But in the last to control as much of the operahave been developed in areas smaller, more specialist comsuch as non-destructive testing panies which have been at an to combat corrosion in steel and advantage and invited into the concrete platforms and under- market because of specific ex-

Divers are adopting new There are two sectors of the kinds of expertise and the market above and below the design of submersibles is waterline. The first involves becoming ever more sophisti- the servicing of the process and cated, while above the water power generating units installed line more attention is being on the platform deck. This ingiven to providing ease of volves similar skills to those

There are new technological chemical plants on-shore. Theredevelopments at present at the fore competition for contracts is research and design stage— keen—on-shore service com-such as the wet-well inspection panies being able to adapt their system designed by Vickers skills. Oceanics which has now been taken over by the National specific skills, and technical Enterprise Board. These inno- changes in production systems vations have not been intro- technology is resulting in new

maintenance of off-shore opera- crews have not yet reached the requirements.

Thought it the development of the requirements of the requirements of the requirements.

The development of the requirements of the requirements of the requirements. of sea-bed combinent more sub-sea systems are in-

on the northern North Sea because of defective equipment can result in the daily loss of production worth up to £1.5m

help of the Department of Energy's Offshore Supplies' Office which claims that in 1978 UK industries took 73 per cent of the repair and maintenance market. But UK companies have found great problems in areas of high investment and or specialist technology. Vickers experienced great problems in the submersibles side of sub-sea However, the industry has work and has withdrawn now refined its estimates. In interests in this field.

### Credibility

Intersub, a subsidiary of the Anglo - U.S. Northern Offshore. claimed 60 per cent of the North scheduled repair and mainten- Sea submersibles market last nce work would be about year and expects this to increase this year. Any company which early 1980s. He estimated that does perform well in this diffi-uncheduled work, that is emer-cult market has great credibility gency work, could be put at be-in less demanding environments tween £25m and £50m a year. and as exploration work is and as exploration work is Of the £200m about 50 per pushed further and further offrent is expected to be spent on shore companies which have

There has been a slow depackage repair and maintenance deals. In 1977—BP—one of the where it gained great expertise in inspection, maintenance and Because the off-shore equip-repair-formed Omisco on a ment is exposed to such harsh 50-50 basis with Wimpey. The a complete off-shore inspection In the early days of explora- and maintenance service includ-

However, the consortium has terms with the technological not done as well as expected, demands of operating in the mainly because operators want couple of years new techniques tions as possible. It is the pertise.

used in refineries and petro-

Sub-sea work demands very

niques, moving away mom traditional methods such as magnetic particle inspection based on surface techniques, to place more emphasis on closed circuit television, ultar sonic

and photographic methods

As fields in deeper safers

are developed, the adoption
of sub-sea production systems
and tethered platforms may
increase. According to an international management report published by the Financial Times, although the main tenance requirements will differ from those of fixed structures the net effect on maintenance and inspection services are not

Sub-sea systems which are remotely controlled and "main-tenance free" may be developed Alternatively, says the report, sub-sea production equipment may be encapsulated in a manned, pressurised chamber for control and maintenance with access made through submersible vehicles.

diving time, such as investiga-tion into marine fouling and techniques of protection by using systems or coatings. Much diving time at present is devoted to the removal of this growth. Improvements in photogra-phic equipment have also meant that vehicles are able to supplement some of the work previously done by divers. How-ever, according to the Offishore Supplies Office, the present-generation of divers will not

he thrown out of their up-

Other research may reduce

pleasant and dangerous work Lisa Wood-

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# Yards lack platform orders

A STEADY FLOW of proposals pany's Scottish yard has floated for developing a new generation out two large steel jackets, the has recently given the go-shead of oilfields in the North Sea has first being the ill-fated structure to the Amoco group to develop been submitted for approval to that was bound for the the Department of Energy over Namorado Field in the Campos the last 12 months, but they Basin off the coast of Brazil. have failed so far to ward off . The £9m jacket was towed out form construction yards.

Two more massive steel plat- winter storm. forms were floated out to the . North Sea in recent weeks, to the Tartan and Murchison

Prospects should begin to industry begins a new round of dancy by next month because based at Cherbourg. platform ordering for fields of the shortage of work, such as North West Hutton, Brae and Beryl, which will all require conventional fixed steel platforms. But doubts must remain about the long-term viability of some of the construction yards, given the problem that the North Sea apparently cannot generate some continuity of employment. limited amount of work, a cel-

construction yards which have and piles for Fulmar, to take it been particularly hard hit. The dearth of orders for this type of structure has meant that the and McDermott were very dis-McAlpine/Seatank yard at appointed that they failed to win either of the last two steel Ardyne Point on the west coast platform orders awarded for the of Scotland has been without North Cormorant and Maureen work for more than a year.

### Preference

Howard Doris which con-structed the huge 600,000 tonnes concrete Ninian Central platform, has been forced to go into steel fabrication to winnew work and the Governmentsponsored yard at Portavadie in . A nine-member group of West Scotland is still idle, having failed to win a single

The marked preference shown by the majority of oil companies for steel platforms in ment of the Brae Field, in the the most recent round of order-ing has meant that the steel fabrication yards bave had more success in winning new work, but here the competition is still

J. Ray McDermott, which has recently completed building the Murchison platform at its yard at Ardersier, near Inverforce by 500 in May because of

Brown and Root/Wimpey part-Fields, leaving large gaps in the Brown and Root/Wimpey part-fabrication yards order books. hership) at Nigg Bay, 1,600 worlook up next year when the oil of the workforce, face redun- Industrielle et d'Entreprise

During the summer the Nigg Bay yard has been completing work on small orders for equipment for Amoco, Chevron and Texaco but now has only the contract for the main steel jacket for Shell/Esso's Fulmar Fleld remaining.

The McDermott yard has a It is the concrete platform lar deck for the Beatrice Field through to next summer.

Both Highland Fabricators Fields. They are now setting great hopes on securing the next important contract to be placed for the UK sector of the North Sea: the steel jacket for British Petroleum's northerly Magnus Field. That cantract should be awarded in the late autumn, and could be followed by other orders next year.

companies led by Marathon of the U.S. applied earlier this month to the Department of central North Sea.

The group is planning to exploit about 300m barrels of crude oil and natural gas liquids in the southern portion of planned by the Mobil group as the second platform for the ness, was forced to cut its work- Beryl Field in a £500m development, which it will shortly the uncertainty over future submit to the Government for orders. This year the U.S. com-approval.

The Department of Energy the North West Hutton Field and the consortium is likely to go out to tender for a steel jacket in a few months' time.

The last two important platthe threat of redundancies at in January, and got only as far form orders to be awarded were several of the Scottish oil plat- as the southern North Sea near for Shell/Esso's North Cormor-Hartlepool, where it sank in a ant Field and for the Phillips Petroleum group's Maureen At the nearby platform yard Field. The North Cormorant of Righland Fabricators (the order was won by a consortium of Redpath de Grot Caledonian's yard at Methil, Fife and kers, or nearly three-quarters the French company, Union

> But even this latest order dundancies at Methil. Last month RGC announced that about 300 of its 800 workforce would lose their jobs by the

### Continuity

Continuity of work at the three main Scottish steel yards was helped nearly two years ago by the withdrawal from platform building of Laing Off-shore at its yard on Teesside, where the company built two of the main Forties steel platforms and also the Thistle steel jacket. But earlier this year the competition was intensified again when a new rival emerged in the shape of Chicago Bridge and Iron of the U.S. and the Glasgow-based Weir group.

They won the order for the steel gravity platform for the Maureen Field, which will be the first structure to be built at Hunterston, on the Ayrshire coast, at a yard which has lain empty\_and\_unused for five years. The integrated steel deck was also awarded to a new partnership, Howard Doris and NAPM of Holland, and will be built at Loch Kishorn on the west coast of Scotland.

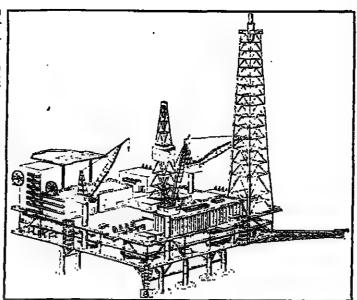
All the traditional construction yards must be aware, however, that their future is also clouded by the development of block 16/7 using a single, con-ventional, fixed steel platform. developing offshore oil and gas developing offshore oil and gas A similar structure is being fields. For instance, a group led by Conoco of the U.S. has decided to develop its Hutton Field to the east of the Shetland Islands using a revolution-

never been employed before in the North Sea or elsewhere for a full commercial field develop-

The eight-member consortium has decided to use a floating tension-leg platform, instead of one of the conventional rigid steel platforms which are fixed in place by piles driven into the sea floor. Conoco's floating platform will be held in place by chain-link steel hawsers attached to the sea bed.

Beyond floating platforms the oil industry is also looking with growing interest at sub-sea production systems, which can be placed on the sea bed. Sub sea wells will be used increasingly to develop small oil accumula-tions located near existing platforms, which are not large enough alone to merit their own production systems.

> Kevin Done Energy Correspondent



Drawing of the deck for the Maureen platform, which Howard Doris is constructing at its Loch Kishorn yard for Phillips Petroleum

# More pipelines likely in 1980s

THE PROSPECTS for pipeline construction in the North Sea are looking more positive than they have for several months, with several important projects under discussion.

The UK Government's revival of plans for building a gas gathering pipeline and the Norwegian Government's search for way to bring ashore considerable quantities of gas from Statfjord and other fields has renewed hopes that the oil industry could embark on another major phase of off:hore pipeline building during the early 1980s.

For much of the 1970s the North Sea has provided the most important area for new pipeline work in the whole of Europe. All the major oil fields in the UK sector are already linked to the shore by pipeline, but the Government is turning ary platform design, which has many as possible of the new seven fields with Teesside on

generation of smaller fields are the north-east coast of England pipeline system.

fields to be considered for natural gas pipeline which development are not large leads to Emden in northern enough alone to justify a pipeline link to the coast. But tion from the seven fields is operators are being encouraged reached in the early 1980s as Field itself, which is expected by the Department of Energy to much as 575,000-625,000 barrels to have an output by 1981 of consider the construction or links to the major existing oil trunklines.

Pipelines are already in place to serve the most prolific North Sea finds. Oil has been flowing through the 111-mile pipeline from British Petroleum's Forties Field since 1975 to Cruden Bay to the north of Aberdeen, and a year later the 124-mile line from the Occidental Group's Piper Field to the Islands was completed.

In the Norwagian sector the 220-mile crude oil pipeline linkits attention to ensuring that as ing the Ekofisk complex of

also linked into the offshore was commissioned in 1975, and year later work was com-Several of the more recent pleted on the 275-mile Ekofisk Germany. When peak producof crude oil and 40,000 barrels

of natural gas liquids a day should be flowing to Teesside

and 1.6bn cubic feet a day of

natural gas to Emden.

Plans for building an oil pipeline link from Stattford, the largest oil field yet discovered the Norwegian coast, made the the field finally opted for off-

a is still being developed, to serve the group of major oil discoveries made in the East block 16/17, Shetlands basin. Two major trunklines have already been faces something of a dilemma built to join the Brent and over its insistence that fields Ninian systems to the £1bn should be developed with a Sullom Voe oil terminal in the pipeline. It is also keen to pro-Shetland Islands, and the first mote a steady flow of orders crude oil began to flow to the for the UK offshore supplies islands in the late autumn last industry and some North Sea

Sullom Voe is already receivcovery in the UK sector of the ment of Energy insists on a North Sea, and from the pipeline link as a condition of Heather, Thistle and Dunlin approving the development.

The existence of the two large 36-inch diameter pipelines, the Brent and Ninian systems, has already meant that several small fields have been tied into pipelines, projects that considered in isolation would never have been economically justified. The main Brent system trunkline actually connects Shell/Esso's South Cormorant field to Sullom Voe through a 93-mile pipeline. The South Cormorant platform is the main pumping station for the network and is the receiving point for oil from a number of other

oil should start flowing through the pipeline from the Brent Field, the largest discovery in the UK sector, in October—the field came on stream in November 1976 but all production so far has been loaded offshore direct into tankers-and it will be followed early in 1980 by the South Cormorant Field itself, which has been delayed for several months by construction holdups offshore.

The first flow of oil should also begin from the Conoco group's Murchison Field next year and during the early 1980s both the North Cormorant and the North West Hutton Fields will be linked into the system.

The Ninian trunkline to Sullum Voe is likely to be handling a smaller throughput than the Brent system. It was first brought into use last autumn for the small Heather Field, but at the end of December production also began from the Ninian 350m b/d. This will be added to in 1983 by British Petroleum's Magnus Fleid.

For fields under development further south in the North Sea, the obvious systems with which to connect are the Plper or Forties pipelines. in the North Sea, to the which is well-advanced with the Norwegian mainland were development of the Tartan development of the Tartan finally abandoned earlier this Field, has reached agreement year. The costs of crossing the formidably deep Norwegian use its Piper/Claymore pipe-Trench, which runs parallel to line link to the Orkney Islands. The deal has involved the conproject hopelessly uneconomic. struction of a 17-mile feeder Despite the Government's reluctioner, the partners developing to the Claymore platform.

Less clear are the transport shore loading at the field direct systems that finally will be chosen for other central North 🍕 However, the most complex Sea oil fields, such as Brae in system of pipelines in the North block 16/7 and the Phillips Petroleum group's Toni/ Tiffany/Thelma discoveries in

However, the Government operators have suggested that field developments could be ing crude from the Ninian held up for many months, or Field, the third largest diseven postponed, if the Depart-

approving the development.
Phillips Petroleum's Maureen Field is a clear example of this problem. Earlier this year the Government reluctantly allowed this development to go ahead with a system of offshore loading because the overriding consideration at the time was the the platform-building industry

### Flared

The wish to make the fullest use of the North Sea's hydro-carbon resources is the driving force behind plans laid by both the British and Norwegian governments for gas-gathering pipelines. As much as 700m cubic feet a day of gas—equal to about 15 per cent of the present UK gas consumptionis currently being flared in the NUK sector of the North Ses. The Department of Energy is anxious to reduce this waste and create facilities for bringing the majority of associated is

gas production ashore.
The problem is that, taken individually, most oil fields do not produce nearly enough gas to justify their own pipelines. A major gas trunkline has been huilt from the Brent Field to St. Fergus, to the north of Aberdeen, but this field has an . unusually high gas content (it s due to begin operation in October next year) and it is the exception.

This line will be used as a mini-gathering system to collect associated gas from some of the other fields to the east of the Shetlands. At the same time fields such as Piper and Tartan will feed their associated gas output into the trunkline that leads to St. Fergus from the Anglo-Norwegian Frigg gas field. But many fields are still being left outside the network, and, eventually, unless a gas-gathering pipeline is built much of their gas output will simply have to be flared off wastefully into the asmosphere.

The latest project to investigate the feasibility of a gas-gathering pipeline in the UK sector has been undertaken by Mobil, the U.S. oil company, in conjunction with the British Gas Corporation.

Kevin Done



# Avital role for British Gas.

Dramatic successes in off-shore exploration over the past 15 years, together with equally spectacular advances in the technology necessary to produce and bring ashore hydro-carbon resources from beneath some of the most difficult waters in the world, have laid the foundations of Britain's self-sufficiency in the 1980's and beyond.

British Gas, through its exploration subsidiaries, has played a leading part in this endeavour, as an active member of several successful consortia, including the Gas Council/Amoco Group and that led by Mobil North Sea Limited and, more recently, as an operator in its own right.

The British Gas discovery in Morecambe Bay is expected to be

making an important contribution to Britain's natural gas supplies by the mid-1980's. On land too, the Gas Council/BP partnership, with British Gas as the operator, has discovered oil in commercial quantities at Wytch Farm, Dorset. This is already the largest on-shore oil discovery so far, and its ultimate potential is still being examined.

British Gas is also working with Mobil North Sea Limited on a joint study for a gas-gathering system to collect and bring ashore large quantities of gas from the northern North Sea.

British Gas is continuing to make an important contribution—on-shore and off-shore-to harnessing Britain's vital energy reserves.



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# A springboard for exports

IN A FEW days' time a delegation from China will visit Britain to attend the offshore conference and exhibition at Aberdeen and to talk to companies in the offshore oil and gas industry. The visit is symptomatic of a growing worldwide interest in offshore exploitation which has intensiexploitation which has intensified since the Iranian crisis and the world oil prices.

It has been estimated that as much as 40 per cent of the world's oil reserves could lie offshore and almost every with a coastlineincluding those whose waters not be until seriously thought to prospective is now eagerly considering its offshore prospects. This includes existing onshore producers, some of whom, such as Venezuela, number of overseas exhibitors hope that their continental and contributed some impresshelf may yield a "sweeter," sive technical papers.

Accurate quantification of the world market for offshore equipment and services is impossible. Oil companies report orders placed in the UK sector to the government but even the figures this procedure reveals (£1.57bn last year) are regarded as little more than a rough indication of the business generated.

The UK Offshore Supplies

Office used to talk of a world market of £4-6bn a year. Now It assumes the possibility of expenditure in a few years' time being four or five times that in the British North Sea. This assumption gives perspective, if appears to be looming

Surely this presents an exceptional opportunity to the British offshore industry, which has the advantage of a comparatively mature offshore province on its doorstep and experience of large-scale production in hostile environment? The North Sea, runs the cliche, should give the offshore supplies industry an invaluable springboard into the export market.
So it should. But it is glib

to assume that there is a buge market vacuum just waiting to be filled by the British.

Countries developing their offshore resources hope to supply as much of their own needs as they can. The UK. after oll, has adopted this approach and now supplies more than 60 per cent of its requirements, with many believing that the Government has been too soft and that the percentage

-but British expertise comes on strong again at the field

development stage. This was well illustrated at the Offshore Technology Conference at Houston this year s, some of where the UK fielded the largest Venezuela, number of overseas exhibitors

### Experience

A number of contractors and consultants are now able to offer exceptional design and contracting services-Halcrow Ewbank, CJB Offshore, Wimpey, Davy Offshore, Humphreys and Glas-gow, Matthew Hall, and William Press are names which spring to mind. There is experience here to bid effectively, in con-sortium, on a "turnkey" basis —undertaking platform design, construction, and tow-out, and the hook-up and commissioning of production facilities.

Some countries-India is one -are known to favour this approach, although, up to now, the idea has not been popular with the companies, perhaps because of the large-scale risks

The tale of the Scottish-built jacket for Brazil's Namorado Field, which sank on tow-out, although seemingly through no fault of the yard, has not helped the national image. But the experience is largely irrelevant. The British advantage does not lie, as was once thought, in the construction and export of basic

earliest stages there is capa- of specialised equipment that bility for initial geological and can stand the cost of the jour-

host country.

Brazil is a classic example.

CJB Offshore has been providing technical service for Brazil's with a staff of mere than 100.

offshore sector since 1976, with its contract extended last year for a further three years.

Worley Engineering, a William Press subsidiary, has the top-sides design contract for the Namorado platform and Davy Offshore that for the Enchova Field.

This month Redpath Dorman Long (International), part of British Steel, helped to resture the unfairly tarnished national

the unfairly tarnished national image by securing a share in the second Namorado platform

Best near-term prospect could be the North Rankin Field off Matthew Hall gave a seminar Worley Western Australia. Engineering is early on the scene here with the contract for the design work for two platform topside facilities and has

### Stability

time the platform will be built use of the information and ser started, on a limited scale, in Brazil. Horizon Exploration vices provided by the govern the Gulf of Pohai, where several (formerly S and A Geophysical) ment, to select their own target small platforms are installed. starts seismic work in the Brazil- countries where they expect Exploration drilling. ian sector shortly with its survey their particular experience to be way in the Fast China Sea and ship, Oil Hunter. Ocean Inche at its most valuable. They seismic surveys are being run cape has set up a Brazilian should consider financial factors, in the Yellow Sea and the South not have.

Such as the ease, or otherwise,

Brazilian work out for bidding, with which funds can be re-

with local partners.

Other South American court OSO's export unit, points out tries are regarded as promising that although the major oil longer-term prospects, parties companies have extensive world larly Venezuela and American companies have extensive world larly Venezuela and Argentina. wide programment derydos,
There are good prospects in there is a tendency in some
the Middle East. Two offshore countries for State oil companies
platforms are to be installed in to seek a closer involvement in the central Zakum Field, off the award of contracts. "The Abu Dhabi, one for power wisest course is to get to know generation and one for water the State oil company as well as

presentation in Peking in February. Horizon Exploration and Decca followed in March British Shipbuilders and

the second Namorado platform. The market worldwide is of the Chinese interest offshore two Brazilian companies and highly diverse and industrialists and of the progress made to Heerema, Holland. But this are advised, while making full date. Production has already

Brazilian work out for bidding with which funds can be re. The hussians received repreat the moment includes seven patriated, and the prospects for sentatives from 28 British oil
modules for the Enchova and political stability. They should and gas comballes in Moscow
Garoupa Fields, expected to be then secure detailed knowledge in July. Here the interest lies
built locally. Several British of each country concerned and in the Casploit where BP and
companies—Press, Davy and its requirements and where Wimpey are hart of an internaMotherwell Bridge among them appropriate, look for focal part tional consortium, which is bidare included on the prehers and associates with companies to consortium which is bidqualified list, in conjunction plementary know how.

John Anderson, who heads the land a module assemble ward at and a module assembly yard at

But the Russians are also enthusiastic about the possibilities of the Barents Sea. The first question they asked the British visitors was: How much experience have you had

# Gas sector depends on flexible supplies

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NATURAL GAS from the UK and buyers of natural gas.

system which is now being current needs of a peak daily sector of the North Sea began The object is to gain the reviewed by Mobil and the Gas demand. By 1983-84, however, arriving on shore, from British maximum nexibility from Petroleum's West Sole Feld, in plies. On the face of it, this is March 1967, eight years before becoming more difficult to the first oil field was brought accomplish. As it stands, the on stream. Within a decade the corporation has already nego-British Gas Corporation's net work was "converted" away from town gas to the extent that customers are now wholly re-liant on offshore supplies.

This puts Britain's offshore gas industry in a somewhat different position to that of the oil sector. It is a far more mature offshore operation, now plies and balancing those identi-fied supplies with geared more to maintaining sunfied supplies with demand, than to a rapid buildup in pro-

Consequently, those involved in gas production and distribu-tion are demonstrating a sphere of offshore expertise of their own, one often overlooked in the excitement of the North Sea oil race but one which could have a considerable impact at home and in other mature gas-producing areas.

The problem is this: the Gas of potential reserves, has promised its customers that there will be plenty of gas to last into the next century when other Here there are two general sources, perhaps substitute natural gas, can be used to meet

However, this offshore natural gas will come from differing sources and at times which cannot be dictated by the corporation. For instance, a good deal panies, has been building up to of the future supplies will be a point where it is supplying taken from oil fields where gas about a quarter of the Gas is produced in association with Corporation's needs.

speed of oil development and cent of the peak. There are that, in turn, will be influenced several reasons for this, includby Government economic and ing the nature of the reservoir depletion policies which have and the transmission system, still to be clarified. To add to Economics have also been an the problem, these supplies influencing factor. The investmust meet a demand level which is far from constant.

sales, which account for about south. half of the therms sold in the UK, vary tremendously depending on the time of the year and, to some extent, the time of the patterns of demand.

of the problem. It reported that therms per day throughout the Gas had to compete with poten-year, but on a very cold day (of ual buyers in other parts of the kind estimated to occur only Europe, once in every 20 years) the The average load factor from

tiated a good deal of leeway into the contracts with the operators of the six gas fields in the southern sector of the North Sea: Leman Bank, Indefatigable, Viking West

Sole. Hewett and Rough. Here the corporation has contracted to buy gas at a rate that will sustain an average load factor of about 60 per cent over a 12 months' period. For in-stance, in the year ending September 30, 1980, it could buy 57.8m therms on a peak day as against on average of 34.8m therms.

### Withdrawn

increase the flexibility even further some purchase contracts allow the corporation to take less than the specified annual quantity of gas. However, this unused gas is still paid for Corporation, looking at the size and may be withdrawn from the field in a later year.

The position is trickier in the

northern part of the North Sea. sources of supply: natural gas from a gas field like Frigg and associated gas from the growing number of oil fields. Production from the Anglo-Norwegian Frigg Field, operated by a group of French and Scandinavian com-

ment in Frigg is of far different s far from constant. order from money spent in For instance, domestic gas shallow water gas fields to the

Stockbrokers Wood Mackenzle put the capital cost of Frigg at \$3.3bn with an annual operating cost of \$195m. Thus the day. The other sectors show Frigg partners have been able similar, although less variable, not only to secure a higher price for their gas than those in the The recent Price Commission southern basin fields but they report into the Corporation's have also been able to negotiate activities illustrated the extent a higher average load factor.

The operators' negotiating in the 12 months to the end of hand was strengthened because September 1980, tariff sales in 60 per cent of the field's the domestic and non-domestic reserves lie beneath Norwegian sectors would everage 26.5m waters; consequently British

same segments would demand fields yielding associated gas probably will be even higher Strange as it may seem, this than that for Frigg. This almost has a direct bearing on offshore certainly will be the case if, as operations, providing a chalsems likely, fields are to be lenge peculiar to the suppliers linked to a new gas gathering

as gas suppliers to Britain, the Yorkshire.

involves the use of two southern gas fields as storage vessels. Two partly-depleted fields in particular would lend themselves to this treatment: Rough and liewett, whose geology would make them suitable for use as natural storage tanks, -

Rough is now operating at its peak production level—an estimated 104m cubic feet a day and should go into decline in 1982. Hewett is in an even more advanced state of depletion; its current output is about 650m cubic feet a day as against 785m cubic feet a day in 1976.

By the mid-1980s its output could be down to 410m ofd although it is quite possible that by then Hewett will have assumed a new role; storing-gas produced from more northerly fields during summer months and boosting the level of supplies during the winter. The Price Commission has

indicated the extent to which the corporation would have to build up its storage capacity. In The average load factor of Gas had storage capacity in Britain's energy needs for the determined largely by the to be between 70 and 80 per (the exact figure has not been to be between 70 and 80 per (the exact figure divulged)-enough to meet the

that a pipeline, running shown least 23.3m therms a day of the spine of the North Sea steas storage to cope with the high could have a throughput akin peaks in demand. to that of the Frigg line is. The use of the seuthern gas

enough operators can be delds is one answer. The corpor-persuaded to join the venture. Stion is also putting in extra It can be seen that over the liquefied natural gas storage coming years, as the northern facilities and developing salt fields become more important eavity storage underground in

as gas suppliers to britain, the total large is another possi-find new ways of building more bility which has arisen, flexibility into its distribution somewhat fortuitously, in the system. Trish See British Gas has One idea, now being seriously discovered its own gas field— discussed with oil companies, the Morecambe Field—between Liverpool and the Isle of Man. The field, containing estimated recoverable reserves of 2-3 trillion cubic feet, is to be developed at a cost of some £450mi.

The corporation, with sele interest in the field, had intended to start production in 1985 but in view of its need for flexibility the fleid might well be brought on stream two years earlier. For Morecambe provides an important bonus for British Gas: its output can be turned up and down in tune with seasonal demand.

The Morecambe development will make a significant contribuwill make a significant contribution to Britain's offshore industry, not only as a peak-load
supply facility, but also as its
own centre of development
technology. It is envisaged
that the field could need as
namy as nine small drilling platforms and two production
platforms.

All this indicates that the

All this indicates that the offshore gas tadustry will play its recent report it said British an important part in meeting

Ray Dafter

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### 3D SEISMIC SURVEYS

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# Senior Managers. Senior Managers. Ten things you can do about energy efficiency in the next four hours.

By Gordon Wootten, Venture Manager, Shell Energy Management.

1. Drawtogether a small group of people, within your organisation, who have the range of skills—engineering, building and financial—necessary to form an energy conservation group.

2. Agree a brief to prepare a report within twenty days, which answers the following basic question:

Is the equipment we have, working as efficiently as possible, especially in heating and ventilation?

- 3. Meet with plant manager and production controller. Ask them to provide, within a week, a maintenance schedule with recommendations as to how it could be improved or amended to save energy, and how much, and ask them to examine the current production schedule with a view to removing energy peaks (steam, electricity and compressed air for example) and advise the group accordingly.
- 4. Dictate a note to all staff, advising them of the need to save energy, the steps you have taken and asking them to play their part in switching off lights, plant and machinery whenever possible; and particularly during work breaks.
- **5.** Ask the accountants to provide the information needed to monitor your energy consumption and work out targets for improvement.
- 6. Contact the Department of Energy and ask to be placed on their mailing list for all information on energy conservation.

7. Write to the manufacturers of your plant and machinery and ask if they have

developed any improvements which can be applied to your equipment to save energy.

- 8. Walk around your premises and take a note of:
- (i) Any area where you feel the temperature may be too high.
- (ii) Any leaks of steam, hot water and compressed air.
- (iii) Any broken windows, self closing doors which don't close automatically, any roof lights which are broken or seized open.

On return to your office issue instructions to effect the necessary repairs immediately as there is almost no repair cost which will be more than the savings achieved.

- 9. Contact the transport manager and ask him for his views concerning the size of your transport fleet, and the fuel used in an ideal situation; to give you the basis of a re-appraisal of your policy on group transport (and don't be surprised if he advises you to change to a MINI).
- 10. Send for this free Shell study. Improved Energy Efficiency is a booklet which goes more deeply into the use of energy and how you can save it. If you would like a copy, please post the coupon.

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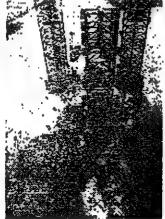
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### Why International **Protective** is biggest ir protection offshore

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The first is its advanced technology in producing products to meet these tough conditions. The second is its world-wide manufacturing ability -more than 40 plants supplying coatings for professing oil rigs. platforms and industrial installations line religiones, paper initia smellera. chemical plants and pipelines.



International Paint Protective Coatings

Protecting world resources

International Paint Protective Coatings Human White Side Hilliamer Distance Protestine Callings Drison Storespate Lane Fehric Gaterhant Time Silver (1610) Volument George

gained footholds in the North Sea service.

Drill Cater, Scot Catering, Universal Services, Sodexho and ARA Offshore Services, All the companies are members of an which was set up mainly to discuss common problems but not, its members insist, to negotiate

ARA Offshore Services, a sub-

sidiary of ARA Services, was formed in 1977 with the purchase of an Aberdeen catercompany-Ossco-which had been one of the first catering companies in the off-shore market. ARA now holds seven contracts, most of which are for platform catering.

Much of the catering on rigs specialist drilling companies preferring to do their own catering. The basic difference between catering on rigs and platforms is that the number of men on a platform is greater and there is a need for a permanent 24-hours-a-day service. Oil companies tend to spend more per person on services on platforms: between £3.50 and £4 per head per day.

According to one catering company the oil companies are not as ultra cost-conscious as in the early days when the Americans, in particular, during the exploratory days did not realise the cost of food in the UK and were used to dealing with catering companies which employed cheap foreign labour.

Most catering companies in the northern North Sea employ only British labour and in the light of the conclusion of recent industrial dispute between the companies and their staff all companies will be negotiating agreements with their workers on a very similar

Mr. Frank Harrison, general manager of Sea Hotels, said: "As a basic package all wages in the North Sea in the catering industry will become very similar during the next few months. The Americans have found, after being in this country for some time, that they can't just employ cheap catering

### Obstacle

North Sea say there are no great problems in operating an off-shore service which usually platform to be linked with this includes laundry and house automatic public telephone keeping duties. But there are service was Mobil's Beryl platdifficulties such as maintaining form, 95 miles east of Shetland, regular food supplies, particularly in the winter, and crew travel (employees work on a two-weeks-on basis) during poor weather. By the end of this year the But the greatest obstacle in the Post Office will have connected the design of galleys.

Mr. Harrison said: "Companies tend to build a structure and then look for a spare corner in which to put the galley. Shell, one of the companies we hold contracts for, is up-grading facilities on two of its platforms at the moment. But we as a company have never been consulted in the original platform design. We would like to be involved in the initial

change hands and caterers never the off-shore oil industry. really understand why. Perhaps the oil companies simply want

ا مكامن للمن

North Sea can be gauged from the fact that British Airways Helicopters alone is making about 120 flights a week to and from Sumburgh Airport in the Shetlands, about 80 flights a week to and from Aberdeen, and

seater helicopters.

about 50 flights a week to and from Beccles. So substantial has British Airways Helicopters activities become that it is seeking permission to build its own major helicopter terminal at Bridge of Don, near Aberdeen. for North Sea work, a plan-which so far has been blocked by environmental and other planning objections in the area.

So significant has air transport become to the North Sea that the Civil Aviation Authority, which owns and operates Sumburgh Airport in the Shetlands, has just completed a further £18m develop ment programme there, bring-ing to more than £30m the amount spent on that airport in recent years. The new Wils Ness helicopter terminal and other facilities there include a new belicopter runway; separate parking aprons to accommodate Chinook, a twin-engined giant 24 helicopter stands; additional

fixed-wing aircraft parking, and

of 650 miles, or carry a payload oil and gas industry—and, in major transit points as the of 12½ tons. These aircraft deed, other offshore develop North Sea oil and gas industries are due for delivery in of 121 tons. These aircraft almost entirely because of the growth of the oil industry. From late 1980 and early 1981. These passengers. in 1972, 71.000 helicopters promise to revoluactivity has risen to close to tionise the transport of men and 700,000 passengers last year, with the 1m mark likely to be sites such as Aberdeen to the reached by 1980 if not before. furthest rigs at sea. British Air-Helicopter transport accounted ways has also ordered three of for over 270,000 passengers last the new Sikorsky S-76 12-14year, aircraft movements have risen from 8.100 in 1972 to close The extent to which the helion 51,900 in 1978, of which nearly 27,000 movements last copter has become a major element in the daily life of the year were by helicopters. Freight has risen from 205,300

> Also in the Shetlands, Baltasound is Unst. which: began as a small social service airfield built by the army in 1967-68, but which has just been developed at a cost of about £1m. to serve as a more forward base for helicopter transfers to and from the rigs, as oil develop-ment and production itself moves further north up to and probably beyond 62 degrees north, and to the west of

kg in 1972, to reach over 1.95m kg in 1978, and is still

sorth, and to the west of Shetland.
Owned by the Shetland Islands Council, Unst. has been developed by a consortium of oil companies, headed by Chevron and including BNOC. Unionoil and Shell. There is now a new terminal building, aircraft parking area. control tower, offices and refuelling facilities for both fixed-wing aircraft and helicopters. The one runway is only 1,230 ft long, and so is, at this stage, suitable only for light aircraft such as Twin Otters and Islanders and Trislanders aircraft. But as a result of these developments traffic at Unst which amounted to 25,700 passengers last year, or nearly 2,700 movements, of which over 900 were by helicopters, is expected to rise substantially.

A joint company, Technical Support Services (Unst), has been set up by the Shelland Islands Council and Airwork Services, with the Council own ing 51 per cent, to run the air-Management is in the the fixed-wing services. Further developments at Unst are enin, entailing the use of perhaps

larger aircraft and the establish a "Seaforth Stolport" -that ment of major base facilities would be based or a purpose

in 1978, from 1,786 aircraft of powerful manager uses Scatsta on its interisland take Cadvantage - of £2m has been spent at Scatsta to landings and climinate cross enable. BAc 748 (win-turbo prop) wind ptoblems. airliners to fly in men and materials from Glasgow, and other mainland airports.

airport to serve the oilfields in mi so the East Shetland basin has ment but with effect been proposed by Seaforth latter to show that the Maritime, the Aberdeen based of the Maring Amport in offshore support and engineer pursuing Whether the ing company (which was recently awarded the main, Shell-Esso multi-functional sup airfield facilities at places port vessel for the North Sea).

Seaforth, which has been working on its concept for over a year, suggests a design for

Sumburgh is the fastest grow- such as engineering maintenance built semi-susmersible milking airport in Western Europe, and hangarage. Another Shetlands airport characteristics It would diage. which is also developing rapidly a runway almost 3,000 feet is under the stimults of the North and over 230 feet wide, designed. Sea developments is Statsta, at for use by such types of alter Sullom Voe, where the first craft as the new de Havilland landing was made in July last. Canada. Dash 7 four engined year and where no less than short take off and danking 42,600 passengers were handled (STOL) transport A system. movements. Most of these thrusters built into the lower. stongers were on oil related pontoons of the reunsubinerbusiness, although Loganair also sible would allow the Spaining scheduled air services. Over assistance for take dis and

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The reaction of the off cone panies so far, accerding let Mr. A novel idea for a floating of Seaforth has been recently awarded the main remains to re-seen mentwiller contract for the design con the oil constantes will be debegated struction supervision and operation continue to make increasing tional management of the new use of the streamly improvement.

Michael Donne



# Support services face the weather

WITHOUT THE helicopter it is Britain, what were once small that will be able to carry up

probable that the pace of and in some cases comparatively to 44 passengers over distances

development of airfields to serve

the North Sea industries, while

again has been spent on the

landing platforms on the rigs

themselves, with all the asso-

ciated developments of radar

complex air traffic control

systems to cope with the rising

As with the facilities, so with

the .companies using them. It is estimated that there are now

more than 30 helicopter com-

panies; large and small, engaged

in some form of oil industry

related activity, whether on

servicing the rigs and platforms

or on simple ad hoc passenger charter work up and down the

east coast or elsewhere in

The two biggest companies in the business are Bristow Heli-

copters, with a fleet of about

60 aircraft, including 18 of the twin turbine engined 24-seater

Sikorsky S61Ns (the workhorse

of the North Sea helicopter

industry) and ten of the 19-seater French Puma transport

helicopters, and British Airways Helicopters, with a fleet of 33 aircraft, in service or on

order, including 23 of the S61Ns.

British Airways Helicopters has on order three of the big Boeing Vertol commercial

Workhorse

navigation aids, and

development of the North Sea quiet airfields have become

ments in other parts of the have developed. It is estimated

world-would have been much that upwards of £50m has

slower than it has. While much already been spent on the

the sites out at sea by surface probably as much if not more

of the heavy equipment for the

rigs was, and still is, carried to

of keeping the rigs regularly

materials, and it is now an indis-

pensable adjunct to operations

In fact the two industries

oil and helicopter-have bene-

fited mutually, for the severe

demands that offshore transport

have made on helicopter tech-nology have in turn forced the

pace of rotary-winged develop-

ment, generating a much keener awareness by helicopter manu-

facturers of the need to improve

the size, range and fuel-efficiency of their vehicles. As a

result, new civil helicopter designs have emerged more swiftly than might otherwise

Today the story of developing offshore expertise in air trans-

port remains very much the

story of the helicopter, although fixed-wing aircraft also play a

substantial role in ferrying men

and materials from the main-land airports such as Aberdeen.

Edinburgh. Inverness and Glasgow, to the transfer points such as Sumburgh, Unst, Scatsta

and Kirkwall for example, where they can be moved on to the helicopters for the final

tages of the journey out to the

All along the east coast

rigs and platforms.

have been the case.

operational

supplied with men and more clate easily transportable food and and

ACCORDING TO several companies which provide catering ring. facilities in the North Sea there from the oil industry.

It is a highly competitive and insecure market dominated by nine companies, most of which are UK-based and susbidiaries of major catering chains.

Many of the large chains Sea catering business by pur-chasing small Aberdeen or other Scottish catering companies which had pioneered the North

The nine companies, which secount for more than 95 per cent of the work, are: Sea Hotels (part of the Grand Metropolitan Group), Offshore Catering Services, Kelvin Catering, Caterea International, Chalk Offshore Caterers Association

wage scales or set up a price- a change. Most of the catering companies are on a par for

> Efficient and reliable off-shore communications are vital for the oil industry and the Post Office at present is engaged in a £7m programme for North Sea communications in conjunction with

When oil exploration work started there was only standard maritime radio telephony available to the companies. Operat ing on short wave this posed problems of interference, fading and congestion. The Post Office enhanced the system as far as it could, given the technology, by providing an additional radio telex facility for the explora-tory rigs and their support ves-

vice was demanded by the plat-form operators and in 1976 the then unused in the UK which relies on tropospheric scatter and which is known as trans horizon microwave radio.

Radio waves at microwave fre quencies, normally used for lineof-sight communication, are scattered by turbulence in the troposphere. As a result they become "visible" to rerials far beyond the horizon, just as a searchlight's glow can be seen when the beam itself is out of sight.

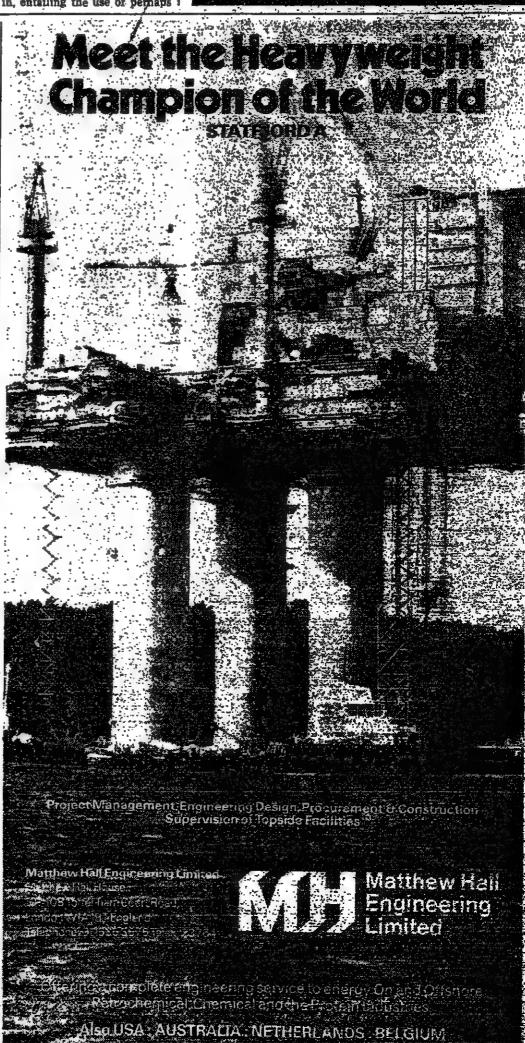
Focal points of the off-shore network are the two radio telephone stations, sited on Shetland and near Fraserburgh, to serve almost the entire British sector of the northern North Sea gas and oil field areas. Trans-horizon services based or these stations are expected to be able to meet off-shore communications needs until the mid-1980s. The Post Office then envisages supplementary engineering work to provide new

All the equipment — aerials. transmitter receivers, and Catering companies in the systems for both stations have been supplied by Marconi Communications Systems. The first platform to be linked with this in 1976-with a service linked directly to most of the UK's 20m telephones and to the telephone two-weeks-off systems of 26 countries.

efficient running of services is all the platforms in the British sector to the tropo-system.

However, the tropospheric scatter system does have limitations on use as it is affected by the vagaries of the weather. The installation of cables is not practicable because of the risks of damage by trawling and the laying of pipelines, and therefore a preferred option is the provision of space in a Euro-pean Communications Satellite. The European Space Agency be built and part of its capacity "Contracts also regularly has already been allocated to

Lisa Wood





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Television

### True confessions of an adman

by WINSTON FLETCHER

card for a couple of evenings. I. "What subliminal advertising that way), the producers have to fend off intrusive questions, gramme appears.

"What subliminal advertising that way), the producers have to fend off intrusive questions, been breathlessly excited Sir James Goldsmith's Person to throughout at having discovered that people work in advertising that way), the producers have to fend off intrusive questions, gramme appears.

Indubitably The Persuaders' that people work in advertising that way), the producers have to fend off intrusive questions, gramme appears.

Indubitably The Persuaders' that people work in advertising that people work in advertising that people work in advertising. The Persuaders' that people work in advertising the producers have to fend off intrusive questions, been breathlessly excited Sir James Goldsmith's Person to throughout at having discovered that people work in advertising the people work in advertising the producers have to fend off intrusive questions, been breathlessly excited Sir James Goldsmith's Person to throughout at having discovered that people work in advertising the producers have to fend off intrusive questions, been breathlessly excited Sir James Goldsmith's Person to throughout at having discovered that people work in advertising the people work in advertising the person performance was a gem. Hostile to what he called our that my term will persuade themselves to earn money. Quote: "Howthe BBC's clodhopping inquiry she responded, "you wouldn't ever softly it's mentioned, smith simply refused to answer a mini-water person to the person performance was a gem. Hostile to what he called our that people work in advertising that the people work in advertising the people work in advertis suaders. If my texman has been less he will calculate the value advertising does not exist of my week's illicit BBC view- Imagine my extension ing, and a gigantic tax assess-

ment will soon be winging its way through my letter box. l'axman he warned: I shall fight. If there were any justice in the world the boot would be firmly on the other foot and the BBC would be paying mepaying all of us compensation. The strike has destroyed forever that hoary old intellectual myth about the superiority of BBC programmes; touchingly, if somewhat astonishingly, ITV's absence has made almost everybody's heart grow fonder.

The Persuaders itself has been a wonderful commercial for the commercial channel. The series awe-inspiringly achieves the unusual coup of being simultaneously condescending and naive. Bigoted and boring, the programmes come alive only when the ads they so much despise appear on screen. Hence last week's programme on sports sponsorship which unbappily lacked commercial footage may well have smarked the world all-comers' armchair morning record.

Before I go en about The Persuaders I should perhaps declare as interest. Some months ago a lady from the BBC telephoned to inquire whether I would appear on the programme and discuss subliminal advertising Subliminal adver-tising comprises ads fisshed on a cinema or TV screen so fleetingly that they cannot con-actously be seen; their efficacy is highly dibbous; and following research, tests in the United States over two decades ago they-were universally banned.

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\* What subliminal adverlising?" I dherefore asked the BBC lady, "there isn't any?"

Being an adman, my company be broadcasting insidious Coke licence-funded Corporation so could possibly have wished: I post-rationalised this into the provides me with a TV set on commercials and earning clan-which to watch my competitors' destine revenue from the CIA?"

little 30-second epics. Last week, "So you refuse to appear on the Persuaders is anything to neen on Wednesday morning.

This marshmallow disputation following the series he will meandered on for some 15 already have been informed minutes; at the end of which that my set is a perk which I was fairly, if foolishly, con-"constitutes one of the main vinced that my interrogator had rewards of marketing." Doubt understood that subliminal Imagine my astonishment

when, in the first Persuaders programme, the representative of Levi's igans (in response to a question which had been naughtily edited-out) was to be heard denying that his company's exceptionally visible commercials were in any way subliminal. Nor was that the end of it: the mythical beast has raised its invisible head more than once in the succeeding programme. Why? The majority of the

Persuaders' viewers — it goes out at peak-time on Thursdays -can have little inkling of what subliminal advertising is. The programme's producers don't seem too clear themselves, come to that; but they know it to be an emotive, controversial word and so drag it into the proceedings willy-nilly, at every oppor-

Driven by dizzy desire to be provocative right from the start. The Persuaders began by rushing in with an elephantine a year on advertising. What a whopper! Manufacturers spend less than half that. The majority into Government public service T and GWU. publicity, retail advertising, re-cruitment, and tiny classifieds. None of which have been deemed worthy of even a passing mention in the five programmes to date.

hardly unique to advertising, all, merited a suspiciously large slug of programme three. Why?

are you suspicious the BBC may. Perhaps because the loftily rather more candidly than he science, many TV people have

that way), the producers have to fend off intrusive questions, gramme appears.

conviction that they have only bard-nosed commerce (and if in his shoes in the factory can-done a topnotch investigative job if the participants scream after optimistically gazing at the programme and talk about go by, let's hope things stay

For an object lesson in how Rotten Foul! as soon as the prothat way), the producers have to fend off intrusive questions.



David Tindail and Charlotte Allen, presenters of "The Persuaders"

one job to another." This may proper. To which must be added be a shock to Miss Allen, but is unlikely to be a startling rogating technique is rather revelation to members of the gentle. Throughout the Personof advertising expenditures goes revelation to members of the

Nor, sadly, were such blinding glimpses of the obvious re-stricted to The Persuaders last week. Tuesday's documentary on Young Love burgeoned with deathless truisms, as though On the other hand headhunt- Shakespeare had never written ing I"The advertising business of the Montagues and Capulets; is a jungle, and every jungle as if indeed nobody had ever has its headhunters"), though discussed the subject before at

Young Love also raised the more intractable and recurrent Not merely because it ellowed TV reporters' dilemma of how BBC lady, "there isn't any?" Not merely because it ellowed. Ty reporters' dilemma of how the embarrassingly gatche far it is justifiable to broadcast the embarrassingly gatche far it is justifiable to broadcast film which may cause painful is an exception to the rule. One embarrassment to those who is an exception to the rule. One of the many crosses which poor misunderstood. Ty reporters have to bear is that everybody in front of the cameras to something advertising?" I asked numbly. "ITV?" It's against the law. Pearl and Dean? Or are you suspicious the BBC may.

Not merely because it ellowed. Ty reporters' dilemma of how the embarrassingly gatche far it is justifiable to broadcast film which may cause painful embarrassment to those who of the many crosses which poor misunderstood. Ty reporters have guilelessly confessed in front of the cameras to some thing that should have been trapped into admitting that should have been did been trapped into admitting that should have been trapped into admitting that should have been did been trapped into admitting that should have been thing that should have been the gate of the many crosses which poor misunderstood. Ty reporters have to bear is that everybody in front of the cameras to some thing that should have been the gate of the many crosses which may cause painful to their own free which may cause painful in a part of their own free which may cause painful in a part of the many crosses which may cause painful in a part of the many crosses which poor misunderstood. Ty reporters have to bear is that everybody in front of the cameras to some thing that should have been the world wants desperately to appear on the box so they can afterwards complain bitterly of had been the many crosses which poor the many crosses which poor the many crosses which

the rider that Dimbleby's interto-Person series he has allowed his guests a little too much freedom to say what they like and get away with it. He is no picador, his questions never really pierce the skin. It would be fascinating to see whether Sir James could have deflected John Freeman's far more incisive Face-to-Face question-

ings of yesteryear. Sir James, we may be sure, was in no way embarrassed by his televisual confessions the next morning; however in this is an exception to the rule. One

error: Manufacturers, it was money is important when those of David Dimbleby's ques-necessary, however, to make shockingly stated, spend £1.800m marketing people move from tions which he considered im-every documentary into a Shock Horror Probe - as Barry Norman so delicately proved in his marvellously cool and balanced Hollywood Greats profile of Marilyn Monroe on Friday night. Unlike the adpeople in The Persuaders, unlike the Young Lovers, I suspect that if Marilyn was lucky enough to see the film on the great 625 screen in the sky, she will have considered it factual, fair and friendly.

The simple truth is that Barry Norman really knows and understands his subject; whereas when callow reporters chase invisible iniquities they end up with such astonishing discoveries as that admen get company TV sets.

Albert Hall/Radio 3

هكزامن الأحبل

### Gamelan Prom by RONALD CRICHTON

texture or approach, of Eastern piece followed by three dances, one of welcome (announced as for one female" but done by several, arms undulating like soft branches), a male combat dance sung by the two dancers, then another combat piece for a female soldier and the commander of a woman's army.

The Albert Hall, host to hundreds of folkdance festivals in its time, is a surprisingly effective background for so ancient and sophisticated an art as the gamelan. Obviously, tiny details of gesture and movement are lost except to those at the front. But the general impression. with the dancers in shimmering costumes, gyrating and prancing in front of the seated players, was ravishing. So were the sounds made by those players, the mewing of a stringed instru- ment, Ravel's G major Piano that one is in danger of forget-ment cutting like a sharp blade Concerto and the Trois Petites ting to do justice to the inter-through the full yet liquid Liturgies of Messiaen each made preters.

Surakarta the place of honour in familiar way-the crescendo control and concentration in the a setting of Western music leading to the first appearance slow movement and finale (the showing some signs, in colour, of the dancers, then the moment latter exact without becoming when the players in the centre merely mechanical), a fraction turned inwards to face one antopy in the second influence. The Indonesian visiturned inwards to face one antoo yielding in the second tors performed an introductory other across a second set of tempo of the first movement, instruments.

> visitors might be given a whole half of a Prom. The programme on this occasion was devised with great intelligence, but the confrontation of two cultures than the worth of each work or group of performers. It and Stephen Pruslin vied with might even have been more instructive (assuming instruction to have been an object) if the London Sinfonietta under Simon Rattle had played Western music with no Oriental associations at all.

> As it was, the Mirror of Whitening Light of Maxwell Davies, with its slow ending of increasing intensity and refine-Concerto and the Trois Petites ting to do justice to the inter-

Friday's Prom was a rare sound of drums, gongs and a strong individual contribution. mixture, awarding the Sasono various spiels. One or two The soloist in the Ravel was Nulio Gamelan Orchestra of effects were theatrical in a Paul Crossley, admirable for Surabarta the place of honour in familiar ways the presented. where he clouded the short Now that the experiment has cadenza with pedal. The razor been tried, another time the edge of an orchestral part was brilliant if not absolutely Secure.

> Messiaen's Liturgies were radiantly sung by the women's voices of the BBC Singers. was in practice less interesting Jeane Loriod presided at the Ondes Martenot. Paul Crossley one another in crispness and clarity at piano and celesta. The piano won, being open and nearest the audience. In spite of this small error of judgment, the performance was one of extreme eloquence, with the acuity and sympathy Mr. Rattle and the Sinfonietta brings to a wide range of styles, illuminating the music so searchingly

**Edinburgh Festival** 

### Alicia Alonso by CLEMENT CRISP

The National Ballet of Cuba great line from Markova sensitivity that the amended has at last reached Britain—our through to Spessivtseva. In text seems almost preferable to thanks to John Drummond for both acts Alonso has attained the bolder dynamics we are bringing off this coup—and we that utter simplicity which in- used to. can see a company which has, forms great theatrical art. The in less than two decades, peasant girl is drawn with the achieved an international softest of strokes, a tender creareputation. Most bappily, its first ture whose madness is gentle performance on Monday night but nonetheless plercing in its featured the woman to whom sadness. Marvellous the force Cuba owes its ballet: Alicia of her gesture—an arm Alonso. No stranger to us in stretched out to Albrecht speaks the early 1950s, when she was a of all the girl's grief and agony star of American Ballet of mind; entirely eloquent the Theatre. Alonso today is a last way she sketches in a moveand glorious example of the ment to recall her former happi-traditional Western prima ness; heart-stopping the dulcet ballerina. Her Giselle has long way she melts into death. been famous and in this proud autumn of her career it remains a grand exposition of the art of the assoluta, illuminating the role, compelling our admiration and belief by an authority of utterance which transcends any considerations save those of her command of the role. About the production, which is by Alonso. comment should more justly wait until we can see it in a proper theatrical setting: I will but note that the second act is superior to the first in matter of staging because of its romantic sense and clarity.

But about Alonso's interprea reading clearly placed in the 24 after playing at Richmond ber 20.

ness; heart-stopping the dulcet

In Act 2 the tone of Alonso's dancing may now not rise above a mezzo-forte, but with what exquisite finesse does the dance flow into the night but movement is done with such eager in manner.

And throughout, Alonso's dancing has a pearly lustre: drifting in arabesque in Albrecht's arms, she is absolutely Gautier's heroine: beating a flawless sequence of échappés, she is mistress still of the dance manner that best suits the Romantic style. And by her absolute comprehension of the matter of Giselle, Alonso tells us more about the ballet than almost any other interpreter today. She is a great ballerina, a great artist.

From Jorge Esquivel a large-scaled and noble reading of Albrecht, sensitive to the drama, responsive to his Giselle as partner. From the Cuban corps a There may be some vivid account of their various husbanding of technical effects, roles, and dancing strong and

Opening in the autumn

Michael Codron is to present Theatre for two weeks from two new West End productions October 9. in the autumn. Tishoo, a new play by Brian Thompson, starring Alec McCowen and Penelope Wilton, will open at

Alan Bates is to star in Stage: Struck, a thriller by Simon Gray, which will open at the tation much must be said. It is Wyndham's Theatre on October Vaudeville Theatre on Novem-

### Hamlet at Elsinore

by ANTONY THORNCROFT

Elsinore. Now Derek Jacobi has ing walls set against the sea; joined this very select club. The its deep moats and its high Old Vic Company is in Denplan countyard, it is still used mark, as part of an arduous as a military establishment world tour, and is coping with awaiting a latter day Forting portraying the drama at the

scene of the crime.

Kronborg Castle at Elshore is a full blooded late Renaissance greation but with an austere northern air which could easily produce melanthety if not madness. Although the Hamlet legend in Denmark relates for an obscure Jutland prince from a period dark in the lost centuries of the early Vikings the play has been con-

New Shaffer play at the National

The National Theatre will by Peter Shaffer called Amadeus It is besed round the fact that when Mozart was dying he accused another coinposer, Antonio Salieri, ofhaving poisoned him an allegation to which Salieri later

confessed
Paul Scofield will play Salieri
and Simon Callow Mozart
Dermot Crowley, Andrew
Cruickshank, Donald Gee, Basil
Blenson, Felicity Kendal, Philip
Locke, Mel Martin, John
Normington and Nicholas Selby are also in the cast. Peter Hall is to direct

Amodeus begins previews at the end of October before open-ing in the Olivier on November

'Close of Play' to visit Bath and

Dublin The National Theatre produc tion of Simon Gray's play, Closeof Play, now in the Lyttelton repertoire, is to visit two cities during October. From October 1, for one week it will be seen at the Theatre Royal, Bath, and from October 9, for one week at the Olympia Theatre, Dublin (as part of the Dublin Festival).

After nearly 600 performances, the NT production of Alan Ayekbourn's Bedroom Force is to and on September 29. It opened at the NT in March 1977 and transferred to the Prince of Wales Theatre in November

the problems and pleasures of bras, and the Danish Government naturally keeps as tight a control on goings on in the castle as Claudius. This restricts plays it's part magnificently. It a free flow in the production of Hamlet.

So Francisco is perambulat-ing half way up the courtyard walls rather than on the battle-ments when Bernardo relieves him from the front stalls, for the seating, for 2,000, has been structured in the courtyard leaving the company with the space of only one side for movement. This is very irksome in the Ghost scene. The frightened group on the thrust stage shout out to the spectre on the battle-ments but when the less than fearsome apparition materi-alises it is in very human form and comes along the same balcony lately vacated by

the opening night it abruptly terminated the performance, but last Thursday it restricted itself to showers and one down-pour during the play scene-which enabled the audience to shrouds (courtesy of a Danish hank) without missing too many lines. The experience was also intensified by the Old Vic giving an extroverted, blood and thunder production.

Subtlety would be out of place before a foreign audience, eyen a Danish one which obviously knew the play by heart and thoroughly appreciated the event. The extensive cuts in the text also forced on director Toby Robertson a simple production. This approach has its attractions. It keeps the action moving and distracts the attention from the inconsistencies in the play. And it allows Derek Jacobi to create a Hamlet in the bravura

tradition. · Sometimes the hysteria gets We have, then, a tremendous scene with his mother Hamlet at Elsinore would be hard to backdrop but a limited playing is almost demented, poring the

Laurence Olivier, John Giel- ventionally performed in a area. Oddly enough the rain, ground and molesting Gertrude. gud, Michael Redgrave and Jacobethan setting; indeed the an apparantly reliable natural But in the main this is a strong Richard Burton share one paraction demands it. And that adversary at Elsinore, helps to re-build the atmosphere. On spoken, with distinct Gielgudian they have all played Hamlet at is too type cast: with its tower the opening night it abruptly inflections. Jacobi manages a conversational approach which works splendidly when he delivers "to be or not to be" as an argument with Ophelia rather than as a soliloguy.

The rest of the cast shout out

their lines to the rain. Jane Wymark is obviously school Ophelia, and Terence Wilton a tough Laertes. Only Robert Eddison as Polonius goes in for sensitivity: he must have been the odd man out in this raucous court, led by a Claudius in Julian Glover with a no-nonsense authority. There is, per haps, an Elsinore tradition of realistic Hamlets, verging on the naturalistic. It succeeds well enough, but in the quest for marrying text and setting some attention might cover small details—Ophelia in her mad scene wore a disconcerting bra and when Laertes very visibly scored on Hamlet in the aged to show. But as a vivid out of control. In the closet and dramatic experience Hamlet



Derek Jacobi, and Yorick's skull, at Elsinore

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# Fed on the attack

FOR THE first time since last November, it is possible to depolicy in the United States. The Fed's reaction to excessive monetary growth and to the renewed weakness of the dollar has been by its own standards fierce. The Federal funds rate was pushed up by more than three quarters of a point in a day, bank prime rates reached new highs, and the dollar stabilised against most currenciesapart from sterling. This mar-ket action, for more than the earlier rise in official discount rates, will help to convince doubters that the arrival of Mr. Paul Volcker as Chairman does mean a substantially new

### Steady rise

The change is unhappily very long overdue, and it is still a very open question how long it will take to have a real effect on the stability of the dollar. lintil now the markets have been convinced at every stage that the Fed would soften at any moment. The reverse yield curve which is still something of a novelty in London has ruled throughout the steady rise in short-term interest rates.

This is the badge of an ineffective policy in defence of a weak currency. Credit policy has three aims: to check inflationary psychology, to discourage credit expansion, and to attract inflows. Dollar policy has failed on all counts, simply because the markets have never been persuaded that high rates represented more than a temporary peak. Long rates, the real attraction for any but the most transient capital flows. have remained too low to have

The results if British experience is any guide, is that rates peak than would otherwise have been necessary to produce the same result. The long upward creep of rates has simply conditioned the markets to ignore them, and have scarcely even pace with inflationary expectation until now. It is only at this point, when there is some North sea, and possibly of an hope that the inflation rate in economic slowdown, on the the U.S. may fall significantly from its present 13 per cent more awkward policy corners annual rate, that credit begins to to negotiate before we expect look potentially dear in real to see our own currency less terms.

One reason for this sorry record is that the Fed has been tect the smack of firm monetary far too ready to believe its own monetary statistics, despite the large outflows into foreign reserve holdings of dollarsdollars created within the dollar banking system-and the endlessly inventive ways the banks have found to create liquidity outside the official definitions.

As a result, the system is still highly liquid despite an apparent squeeze which has been in force for nearly 10 months. The Fed's aggresive market operations are now beginning to mop up this liquidity, but there is no sign yet that money market conditions are tight enough to drive borrowers into the long-term markets. The rather depressing conclusion is that short rates will have to remain high, and possibly rise higher, until long rates have responded. It has still to be established whether Mr. Volcker will be allowed the independence to pursue such a policy to its logical conclusion in the run-up to the election campaign. Yet unless this is done, the dollar will remain vulnerable as the surplus countries seek more attractive opportunities for long-

Of course, interest rates are not the only indicator of official policy, and the statement from Mr. Anthony Solomon giving guarded support to the idea of a substitution account in the IMF to help dollar-holders to diversify is again a sign that the real nature of the problem is now recognised. Again, how-ever, the practical approach seems tentative. Mr. Solomon speaks of a facility of "at least " \$1bn. If the facility is intended as a serious operation rather than a token, there seems to be a nought missing.

Meanwhile, U.S. actions and statements have done nothing to check the renewed rise in sterling. term interest rates in London remain highly attractive to any investor who is not downright and the hidden influence of the current account. We have some

### Weeding out the quangos

exist, they would have to be Research Councils, are little invented," asserts a trades more than conduits for public union broadsheet published funds, which ensure that the yesterday in defence of the recipients can maintain some hundreds of "quasi-autonomous independence from the govern non-government organisations" ment. The same is true for the which have been spawned over largest quango of all, the British Parliament and Government sweeping attack on quangos decisions. The quangos exist must be restrained by the on the fringes of the Civil importance that has tradition-Service, often performing tasks ally been accorded to the indeof which the public neither pendence of academic institu-knows nor cares. They are tions and broadcasting, particularly attractive targets. It is probable that a large for cuts in public spending and the Government has made no secret of its hostile attitude to

### Review

On Monday it was announced that Sir Leo Pliatzky, former Second Permanent Secretary at the Treasury and the inventor the Treasury and the inventor apent by all quangos. So the of each limits, is to conduct a savings from a wide-ranging detailed review of all the review of the quangos are detailed review of all the quangos, bu Sir Leas review may turn out to be disappointfor the quangos' violent detractors. As Britain's leading expert on the control of public spending, he is likely to confirm the claum made by the unions in their pamphlet that vital functions that would other-wise have to be carried out directly by Government depart-

Abolition of organisations such as the Civil Aviation Authority, the Forestry Commission, the Atomic Energy Authority and even the Man-power Service Commission would, simply shift important work to the relevant civil service department. Eliminating the functions performed by many of the major quangos would involve serious decisions of public policy, which need to be taken on their merits and public policy, which need to be dubious type of quangos are the taken on their merits and "talking shops" which exist certainly not on grounds of mainly to bring together trades economy alone. The fact that air traffic happens to be regu- Government. While tripartite lated by a quango obviously does discussions are often valuable. not make this task less important than if it were performed by a government department. It is doubtful whether simply transferring the CAA's duties to the Department of Trade would produce any significant adminis- tions and whether highly-skilled

not perform governmental func- dialogue in industry. Above tions still provide little scope for all the basic assumption which easy cuts in public spending. Is behind the existence of many The quangos which make the of the quangos, that setting up heaviest demands on the a committee can soive a deepexchequer, such as the Uni- seated problem, needs to be versity Grants Committee and everturned.

It is probable that a large proportion of the quangos fall into one of the above categories and therefore do not, on the face of it, deserve treatment harsher than that accorded to the public sector generally. The eight major organisations mentioned so far account for over 70 per cent of the total funds likely to be very much smaller than the aggregate figures of spending by quangos suggests.

least three types of quangos which need to be critically reexamined. Many quangos exist largely to conduct research projects which could often be better done by universities or private research institutions, if necessary with Government funding, Quangos that reprefunding. sent special interest groups, such as customers of nationalised industries, are frequently duplicating private sector organisations partly because their statutory limitations prevent them from doing the job that consumers require.

Nevertheless there are at

### Talking shop

In some ways the most unions, industrialists and the it is at least questionable whether some of the detailed research commissioned by the sector working parties should be funded by the Government, rather than by trade associaand expensive secretariats are Many of the quangos which do really required to promote

important message has tended to be overlooked. This is the text of the Provisional IRA's communique late

on Monday claiming responsihility for the murders. The British army, it said, had acknowledged that after ten years of war it could not defeat the IRA but the British Government continued with "the oppression of our people and the torture of our comrades in H-block," of the Maze prison.

this, we will tear out their sentimental imperialist heart." The Provos have made good their boast that one day they would escalate their activities into what they term "spec-taculars." It implies that just about a year or so after their reorganisation and change of tactics they have arrived at the

The statement continued: "for

tactics they have arrived at the same strategy as their ruthless progeny, the Irish National Liberation Army (INLA), and that regardless of any future tightening of security more "spectaculars" from both groups are probable rather than persible. Monday's murders are the

most dramatic and brutal in one single day since the troubles started again ten years ago but there could be more of the same

### Middle East links of INLA

The INLA is an offshoot of the Irish Republican Socialist Party (IRSP). This, in turn, is a splinter from the Official Sinn Fein, which is the political wing of the Official IRA. The official IRA became marxist in orientation and the Provisional Sinn Fein and Provisional IRA split off from it in the early 1970s, and eventually became bigger and more powerful. The Provisional IRA has

remained nationalistic in character. It wants the reunification of the two parts of Ireland and as a precursor to this the removal of the 13,500 British troops now in the Province. These it views as a colonial army of occupation. INLA retains something of

the marxist stamp of the old have bombed economic targets Officials. Militarily it is much smaller than the Provos. It probably has 50 to 70 active cadres, according to police and kill members of the security army sources. It has had close forces, in ambushes of growing links with Middle East guerrilla complexity. The reorganised organisations as well as the Basque ETA group. Some of large tried not to kill civilians. its members have received training from the Middle East fire bombing of the Lamon

blew up and killed a policeman were killed. This cost them a with a complex car bomb, and then murdered Mr. Airey Neave, the then Conservative Opposi-tion spokesman on Northern of the security forces, British

fying murder of Lord the Hague, Sir Richard Sykes.

Mountbatten, members of his This policy of killing important family and his Irish boat boy as Britons, in order to get its well as 18 British soldiers, one cause on the front pages of British newspapers, seems to be the main thrust of its strategy. INLA has links with the Provos but operates independently.

It now seems likely that the Provos have adopted the same course. This stems from the Provos' change of direction which was started just over two years ago.

At that time, the Provisional TRA in terms of security and structure was a cumbersome, not very effective street army. nate included the killing of innocent Roman Catholics in the main cities of Northern Ireland. It was organised into brigades and battalions which were "leaky" in the extreme. When Mr. Roy Mason became

Secretary of State for Northern Ireland in October 1976, he had two priorities. He wanted to tighten security and defeat the IRA, then ameliorate the economic situation by huge spending on job creation. He dealt little with the politics of the Province, sterile since the abrogation of the devolved Stormont Parliament in 1973. In the security sphere he

allowed the four-man Special Air Service (SAS) units to tightened up on intelligence and interrogation and tried to strengthen the predominantly Protestant Royal Ulster Constabulary. There was a growing feeling that the security forces were winning and, by mid 1978, that the Provisional IRA was beaten. But it was not.

The Provos had gone under-ground. They adopted a cellular structure of four-man active service units. Often each man in a cell knew only the other three. The leader of the ceil might know one leader who gave him his orders. Provos' security improved enormously and arrests dropped. They developed their antiinterrogation techniques and links with guerrilla groups abroad. In terms of bringing "H" block, where Provo members condemned for terrorist crimes are held into the public gaze, their publicity machine acquired new tricks. Their activities started up

again in November, 1978. They by which they mean shops and factories. In the main, however, they have attempted to kill members of the security Provos have until now by and They learnt a le Restaurant outside Belfast in It has shown great sophistica-tion in its operations. The group —mostly Roman Catholics great deal of sypathy among the Roman Catholic population.

So far this year 50 members tion spokesman on Northern of the security forces, British liling, it would reply that when Ireland at Westminster. It had soldiers, members of the Ulster some involvement in the murder Defence Regiment and RUC, Rising were led away by British Mr.

roops, they were stoned and Secretary of State for Northern they related in the hish con-eered by the Irish crowds. Ireland, has said he thinks the stillifion could be widened, and only when they were executed IRA can be defeated. So at that time they decided they troops, they were stoned and Secretary of State for Northern. Only when they were executed RA can be defeated. So at that time did they get popular support. perhaps he is contemplating could not

they would escalate into "spec-taculars" if necessary. In an interview in Dublin's Magill

Island oil terminal is the case in point). Their reasoning for The Provos want to get the British troops out of Northern Ireland. They feel that the only Province an issue for the British people, to make them so sick of the Irish problem that they home the troops and break the

To arguments that acts of violence like the murder of Lord Mountbatten will only reunite the British people behind their Government and instil determination to stay in the Province, the Provos would say that history is on their side.

have been killed compared with

Magazine last August, an anony-

mous spokesman from the Provos' Military Council said

the organisation would keep the

option of striking at British

targets if necessary wherever

and whenever they found them.

This meant they would try and kill important Britons wherever

they might be as well as bomb important targets in Britain (the

attempted attack on Canvey

way to do this is to make the

will exert pressure on their

elected government to bring

this course is as follows:

The Provos have always said

31 last year

it was only when the British now at an irreducible minimum. people, after World War I A captured army document forebecame so horrified by the in- saw no real improvement until that the British Government finally came up with partition and the Government of Ireland

sional IRA is a small minority Act, suspects can be held for and risks losing what sympathisers it has through senseless

The Provos are willing to be changing the rules. But he has millified by decent people every. already rejected internment.

"godfathers." He was pressed to do this by Unionist politicians.

of internment which lasted from

However loudly people in

then it probably could not effec-

of the Finns Fail party.

where and to risk loss of sup without trial for selected known port in the U.S., support which "godfathers." He was pressed orthodox politicians in Dublin feel is one of the most critical when he took office last May elements in any political solu. He had before him, however, tion to Northern Ireland. They the example of the last period are also willing to the state of the last period. are also willing to see violence of internment which lasted from escalate in Northern Ireland listelf.

In the past year, the Protestant paramilitary groups have the paramilitary groups have been quiescent while they have recruitment and sympathy for

watched to see if the security? forces can best the IRA. In Britain might clamour for a recent weeks, small killer greater military effort or closer squads of Protestant paramilis co-operation from the Irish. tary groups have sprung up. Government, there are. Lew They are said to be drawn from security loopholes left that the three main "loyalist" groups. Dublin Government can close the Ulster Defence Association Red Hand Commando, and the Ulster Volunteer Force

### Laws to combat terrorism

Senior police and army officers have been saying for months that with their new tively seal the border which is 290 miles long. cellular structure, the Provos probably cannot be defeated, The Provos would argue that and that violence is probably

In saying this, the officers make the caveat: "under the present ground rules." Under the Prevention of Terrorism Act To arguments that the Provi- and the Emergency Powers seven days then must be released. The Provos have learnt to withstand seven days

Mr. Humphrey Atkins, the

who committed crimes in the North to be tried in the South and vice versa. It was hardly worked because of the difficulty. of getting evidence. Mr. Afkins suggested that RUC nice come south and help in interro-gations. But the RIC ass mostly Protestants and after findings in the Bennet Report that there had been mistrest ment of prisoners by some RUC members, the idea that RUC men sould arrive in the Republic and interview Homan Catho-lics in a police station there is The question of extraction is equally tricky. The Republic's constitution enshrines the ideal

Since 1976 the Criminal Juris diction Act has allowed people

that there should not be extradition for political crimes. Again the ruling Fianna Fail Again the ruling Flauna Fail-Party is committed to the idea of re-unification, and it would be problematic for his Eyach to establish the idea that the IRA is het a political movement and that crimes committed by its members are ordinary criminal ones. At the time of the Sumingdale talks in 1974 several camera transport of political crimes in so far as

### Provos new eeli structure

sion and publicity for terrorists and stronger in Ireland than in Britain. The security loopholes are not many and that must force Mr. Atkins to think in political as well as security It remains to be seen whether

the sense of shock will hasten a fresh initiative for a political solution in the province but in London the initial signs yester-

London the initial signs yesterday were not promising.

In contrast to the Dublin
view that an effective political
initiative would result in the
withering away of IRA terrorism, Stitish Ministers are
more convinced than ever that security loopholes left that the The Republic has an army of just 13,500 men (the same size as the British Force in Uister), which it can ill afford. There no initiative is feesible until the current space of violence are 8,000 men in the Gardat, nearly a third occupied on the Border. Even with the best will in the world, it would require a ends and the political femperature cools .... force ten times the size and even

Rev. Lan Paisley and other Protestant leaders sitting down with members of the moderate Social Democratic In the previous RA campaign. Party in present circumstances, of 1956-62, the Dublin Govern. Let slone more militant Cathoment had interpment without lies. Far from launching an trial. Mr. Lynch, the Prime early political initiative they Minister, feels that this is no see as a more important task to Flanna Fail, is the and an escalation

political heir to Eamonn as violence.

Valera and those who opposed. Early exchanges are likely the Treaty which brought between Mrs. Thatcher and Mr. about the partition of Ireland. Lynch, but these will concen-While Mr. Lynch can and does trate on security aspects rather condemn the means the IRA use he cannot disavow the the province. There could pos-sibly be talks when Mr. Lynch comes to London for the notion of reunification of Ireland: This is the very fabric funeral of Lord Mountbatten.

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### What Mountbatten told Roosevelt

It is a sombre coincidence that Lord Mountbatten has died only a few days before the 40th anniversary of the start of the Second World War, in which his role was so significant. What is less well remembered is the part he played in steering the Allies away from what would surely disaster. A book to be published next month spells out how Mountbatten persuaded President Roosevelt to reject his generals' plans for ivading Europe in 1942.

The book, Second Front Now! by George Bruce, reveals in detail the bitter arguments involving Churchill, Mount-batten and the army leaders. Stalin was pressing for an assault on France, Beaverbrook advocated it. and so did U.S. General George Marshall. But Mountbatten, with his naval background, knew that the Allies lacked enough landing craft for the task.
In researching for his book.

Bruce has sifted through official records in Britain and America. He says: "I am convinced that



endangered species. I bolieve!"

MEN AND MATTERS and logical argument which decisively influenced Roosevelt

at that time. As it was, we

only made the raid on Dieppe

-which amply demonstrated

how disastrous a full-scale

invasion would have been."

### High flier

Real enthusiasts are prepared to pay anything for a good golf ball-or even a bad one, if it was made by Willie Park. At an auction at Gleneagles on Monday night, a ball made by Willie in 1853 was sold for f110. The ball was hammered from gutta percha, a forerunner of rubber; in its day it must have been a great improvement

on the old leather balls.

Willie won the first ever
British Open in 1850, and three times more; for 20 years he was able to challenge the world to beat him in a match for a stake of £100. Golf ran in the Park blood—the family was associated with the Musselburgh club for 400 years. Also up for auction on Monday was a putter reputed to have belong to old Willie. It went for £520.

### Strand shock

When Bishop Abel Muzorewa lands in London for the Zimbabwe summit meeting, he may well find himself being handed a demand for damages by an angry Australian woman. She was walking down the Strand on August 21, at the start of a holiday in London, when a coat of arms fell on her from the facade of Rhodesia House. This ill-starred tourist was

taken to hospital and has had 24 stitches in her leg. She has also seen a London solicitor. and he has written in strong terms to the Foreign Office. But whoever may be destined to compensate her for minry and the ruination of her holiday, the British Government has already resolved to play all legal demands with a completely

Hor Moiesty's Covernment

day, while confirming that the demand for damages has been received. "We would not wish to accept this claim."

I gather that although Britain still sees itself as the de jure government of Rhodesia (imminently to become Zimbabwe). it makes a sharp distinction about responsibility for Rhodesia House. The massive building, unoccupied except by responsibility a caretaker since UDI in 1965. owes rates to Westminster City Council to the tune of £250.000.

There is something symbolic about pieces falling off the building at this moment. I can only hope that somebody will feel a moral duty to compensate for her pains being an innocent passer-by—whose Premier, after all, played a key role in find-ing a compromise on Rhodesia during the recent Common-wealth Conference.

### Pluto's tears

Even revolutionary publishers must live with the harsh facts of western economics. "Yes, normal old capitalist problem," I was told by London's Pluto partner in CISA, an Andorran Press when I asked about the property company, tells me one recent sacking of four of its 11 employees. It seems that Pluto's American distributors went bankrupt, owing Pluto around £50,000, so the only remedy was to send out some redundancy

"Very, very unfortunately, some people have had to go," says Michael Kidron, a leading member of the Workers Revolutionary Party, who grits his teeth before admitting that he is-" I suppose "-a director of the cempany: "I also answer the telephone. Reports of picketing outside

Pluto's offices are, Kidron assures me, incorrect-although there has been "a certain amount of disagreement about the analysis of the situation." The old capitalist ploy of opening the books to the workers has beloed ease the anguish. Set up in 1969, Piuto Press

has no responsibility," a Foreign soon became financially inde-Office spokesman told me yester-pendent of the SWP and has prospered - the current upheavals apart-to the point where it is now probably the most successful "far left" publishing house in Britain.

### **Never since Noah** At last comes the chance to

believe what you read about Andorra in this column. The hear, contemplating the pur-chase of its own oil tanker, so that it can buy crude directly from an OPEC country. It is not yet clear whether a tanker will be acquired with a complete crew, or if the versatile Andorrans themselves will take charge.

Apart from pacifying those holding the lucrative oil company agencies, the Andorran Government faces another potential problem of its own making. To date only road-portable boats can carry the Andorran flag, as they must like any other conveyance—be presented at the national fire station to be registered. This is a strict rule. A

of his clients was instructed to present his 60 ft motor cruiser in the normal way. He protested that the boat was far away, down on the sea. "Hire a lorry," an official at the fire station suggested helpfully.

### Good news first

Tyne Tees Television has sent a charming note to one of my colleagues, thanking him for "standing by" to appear on a programme called Face The Press. In the event, of course, ITV remained blank, apart from an apology. "However, we shall be sending were." we shall be sending you a cheque as a stand-by fee," the letter continues. "Unfortunately our accounts staff are now also

**Observer** 



I know it's a charity, but it pener seels like one.

When you are getting on in years and find that you can. no longer cope, it is good to know that the Distressed Gentlefolk's Aid Association runs 13 rather special Residential and Nursing Homes for people like you.

They are special because the DGAA understand the problems of the elderly - and, in particular, of the elderly who have known 'better days'. People are always given a place in a Home where they will "fit in", where the others are the same sort of person with much the same sort of

This is vital work. It is work that most be done with sympathy, with understanding and with experience. If is work to which we have been dedicated since 1897.

The DGAA needs your donation orgently. And please, do remember the DGAA when making out your Will

### DISTRESSED GENTLEFOLK'S AID ASSOCIATION

"Help them grow old with dignity"?

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world trade. This all-too-familiar story is the subject of a study\*, as yet unpublished, which the Department of Industry asked the Science Policy Research Unit at Sussex University to undertake. The study sets out to discover why farmers are opting to buy more imported equipment, and why the industry has not been able to export more. The author, Dr. Roy Rothwell, questioned managers of companies both in Britain and on the Continent. and questionnaires were sent out to farmers and members of the Agricultural Engineers

Association.

The study excluded tractors, because the industry is orga-nised very differently from agricultural engineering. Tractor production in the UK is dominated by four multi-national corporations—Massey Harvester and David Brown Tractors owned by Tenneco-Case. Some 70 per cent of its output is exported, much of it of usually independent dealer-to the developing countries. In ships (there are a few excepcontrast, agricultural engineering exports less than half of owned by the manufacturers). production, with the EEC its The dealer is important. He

biggest single market. The industry is not large, employing nearly 23,000 with sales is a seasonal industry the of around £90m. The product dealer, and the manufacturer. range is wide, and falls into have to finance stocks throughmachinery, tillage implements, short selling time. The dealer machinery installed in farm is also the source of spares and buildings such as milking machinery, and equipment for

handling and drying crops. companies, some 80 per cent em- people working in the industry ploying less than 20 and many and its contribution to the gross localised market. At the other emerges as a more efficient end of the scale, Massey Fergu- farming community than any of son, and to a lesser extent International Harvester, produce farms also tend to be larger and

their UK plants. MF makes and

### IMPORT PENETRATION BY PRODUCT SECTOR

· (per cent) Product sector Grain harvesters Forage harvesters Root harvesters Cultivators and hoes Mowers Mouldboard ploughs Fertiliser distributors Drills and planters

Source: Department of Industry

combines, balers and ploughs in this country, although combine production is under threat of marnock in Scotland, to be transferred to France. decison, however, has still not finally been taken by MF.

Product specialisation across the industry is highly developed. Most companies specialise in one, or at most two, products. This applies even to the two largest British-owned companies. Ransomes specialises in ploughs and root harvesters (the com-pany used to make combines but dropped out of these in 1974), and Howard in rotary cultivators (a product which it pioneered and continues to dominate) and more recently big roll balers.

A well-established industry

which has not seen many major changes in structure over the years, it sells through a network tions where the dealers are must have the equipment when the farmer wants it; since this out the year for a relatively servicing.

Farming is an efficient industry in Britain on the whole. It is fragmented into over 500 On the basis of the number of them serving a mostly domestic product, Britain its partners in the EEC. The

# British farmers look overseas for their agricultural machinery

BY HAZEL DUFFY

balers and ploughs. Dr. Rothwell also found that

there is a generally higher level

of availability in the UK of

foreign built machinery, and

that UK farmers expressed a

wish for British companies to

shorten delivery dates. He con-

cludes from this that "the

structural bias of the UK

Size problem

The predominance of small

firms is central to the industry's future. Can the small firm

afford the expertise, both of management and technical resources, to keep pace with

the changing demands? How does the experience of UK

firms compare with their Con-

machinery has been evolution-

ary in technology, although

there have been a number of

existing technology) which have had a marked impact on agriculture. The only available

firms (less than 200 employees)

effort: Post-war

agricultural

which

tinental counterparts?

ln

Technical

change

market

peaks."

characterised

demand

But Dr. Rothwell found that being closed down at Kil- it is precisely in the larger machines that Britain shows That its highest propensity to import. Grain harvesters form by far the largest segment of the UK market (about 25 per cent). but nearly 80 per cent of these are imported. If MF moves combine production to France, this will become even higher. In other products, for example root harvesters, British companies specialise in the smaller machines and import the larger for which there is a growing

and the second of the second

International specialisation is a common feature of mechanical engineering, but the problem is that British companies are missing out on the sophisticated machinery (there are notable exceptions-in milking machinery, for instance, Britain has an innovative sector).

demand in this country.

Dr. Rothwell set out to back up the import figures by getting farmers' reasons for buying foreign-built machinery. From 150 replies, it was clear that imported machinery is seen generally as "more reliable, more efficient, better designed and more up to date than corresponding UK-built machinery. Price advantage was mentioned by only about 10 per cent of

Asked which machine types are better when British built. the results of the questionnaire point to British weaknesses in combines, forage harvesters, mowers, fertiliser spreaders and haymaking machinery, and equipment as well as tractors at therefore to require the bigger to British strengths in drills, their UK plants. MF makes and more sophisticated cultivators, milking machinery,

their accounting systems do not separate it out. It must also be emphasised that much of the research work in agricultural engineering in Britain is carried out by Government sponsored research institutes, universities and colleges rather than by the industry itself.

Comparison with Continental industry towards small and very small firms appears to be manufacturers on R and D spending is difficult as no comhighly disadvantageous in a parable data exists. But Dr. Rothwell did conclude the following:-

> out by the industry in the UK and on the Continent, the function, and 68 per cent of indication is that "foreign manufacturers adopt systematic app lopt a more approach to ponding figures are 55 per cent, 36 per cent and 9 per cent machinery development, that their patents appeared to be more closely related to each other. Foreign patents are also more detailed, and appeared to have a head of production who reflect a deeper understanding of basic engineering principles. always have a qualified head of development.

• The percentage of graduate engineers associated with items and more conventional research, design and development is higher. This has reduced the need for such manuradical design changes (using engineers

agriculture. The only available There is a generally higher facturers to produce machines figure of the amount that UK level of technically qualified for export. companies spend on research managers.

and development is that for Although there is a great deal 1975, when they spent 1.3 per of product improvement innovacent of turnover. Dr. Roth- tion in Britain, much of it well's own research showed gained by feedback from the

that in 36 per cent of the small farmer, there is little vigorous search for radical new designs there was no formal R and D and principles; most radical or D and D (design and designs have been derived from development) department. This abroad.

Production planning: Only 16 does not mean, however, that

1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 engineering department, a furer 16 per cent have someone • From studying patents taken in the company associated with the production engineering

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respectively. But for all com-panies, less than 50 per cent have a head of production who has a technical qualification. Export marketing: The " parochial" attitude of many UK Continental companies nearly farmers towards the purchase of ways have a qualified head of machinery, preferring the convelopment.

we nience of local manufacturers, is particularly true of smaller

small firms have neither. For

larger companies, the corres-

The role of the distributor/ dealer network is all-important. Several of the major non-tractor devoted to foreign machinery. For British firms, and particularly the smaller firms, setting up this sort of dealer network overseas can be prohibitively

TOTAL SALES-

Marketing and market research: On admittedly limited evidence. British manufacturers seem to spend a greater percentage of turnover on marketing than Continental firms, yet it is the latter which are perceived farmers in the UK to make the more vigorous efforts in this direction. This may have some connection with the fact that the Continental firms access to very good dealer networks in this country. Economies of scale: Batch pro-

♥◆UK MARKET

duction is the characteristic method of manufacturing in most agricultural engineering companies, but several nontractor firms on the Continent production seeking economies through the introduction of semi-continuous flow production sequences.

This is more difficult for smaller firms to undertake. Even with the larger companies. dealer networks in the UK are the penalty for not being able to achieve optimum scale economies can be high. Dr. Rothwell cites lack of produc-tion capacity, with a consequent inability to achieve optimum expensive. In the case of the scale economies, as the major U.S., where dealer networks are reason for Ransomes ceasing these firms are not engaged in per cent of small companies closely tied to the major manu-combine production in 1974—by pean Community any R and D, but simply that have a separate production facturers, it is also very all accounts it was a medium able from HMSO.

size machine of high technical

An earlier report on the in-dustry't concluded: "Some of the weaknesses of the industry owe nothing to structure or market factors. The blunt fact is that, with the exception of fertiliser distributors, the weak sectors are encompassed in the product ranges of two of the most illustrious British agricultural engineers, Ransomes and Bamford, which have failed to capitalise on their early advantages."

Its final conclusion was that the strengths and weaknesses in the various sectors have decisions than the industry's structure, either at the aggregate level or at the level of the sector."

Since that report was Dub

lished, four years ago, the decline in the industry is unlikely to have been arrested. Dr. Rothwell makes some suggestions on ways in which Government might belp with incentives and facilities for management training: couraging collaboration between small firms and assisting them to set up common R and D, production, manage ment services and marketing efforts; making grants more readily available for joint industry and research institute projects; and re-establishing a prototype testing service at the National Institute of Agricultural Research. Small firms also seem not to be taking as much advantage as they could of existing Government schemes for product development and marketing assistance e.g., the Export Market Entry Guarantee

His conclusion is that while half of the companies interviewed are well run and innovative, this is just not true of a sufficient number of firms for the industry to compete internationally.

Technical Change and Competitireness in Agricultural Engineering: the Performance of the UK Industry. Dr. Roy Rothwell, SPRU. University of Sussex, 1979.

Contained in A Study of the Evolution of Concentration in the Mechanical Engineering Sector for the UK, published by the Commission of the Euro-

### Letters to the Editor

farmers.

### Claims against mining damage

Sir.—I was very interested in- would be to assume that the deed to read (August 28) the diesel engines in each are workarticle by Christopher Parkes ing at their full rating at the in from abroad on this article unavoidable production costs. about the Ministry of Agricul- maximum legal speed. This as it has already done on so Rather the price reflects what ture objecting to mine waste gives a fuel consumption for the : for the Vale of Belvoir.

The Act is quite short—18 If you bring in load factors, as sections and two schedules. It Mr. Seymer did, the train figure is essentially a repairing Act comes out very close to the and imposes upon the NCB a figure in his table with the bus

except where the reasonable the depreciation in value of the inherent energy efficiency of the property caused by the damage, steel wheel on steel rail is and and an area of the steel wheel on steel rail is and and are area. costs of executing remedial and no provision at all is made for the loss in value to the accommodation, and even toilets owner/occupier of a subsidence-

affected but NCB repaired It is not generally known that in parts of some coalfields orders have been made in the High Court under the provisions of the Mines (Working Facilities and Support) Acts, 1923 and 1925, and the Mining Industry Act, 1926, which oblige the NCB in certain coalfield areas, to pay. full compensation for all damage (including consequential loss and depreciation in value)

caused by NCB workings prolucing subsidence.
That is an infinitely better remedy for those to whom it s available than the repairing

emedies of the Coal-Mining Subsidence) Act 1957. As fuel (and energy) is now he besetting need of the nation, t is most unfair that the nation through the NCB should not be From Mr. L. Griffiths bbliged to pay full compensa-tion for all damage (including consequential loss and depreciaion in value) caused by subsi-lience due to its operations. Legislation should now be produced, in substitution for the

.957 Act, which obliges the NCB o pay full compensation for all lamage (including consequenial loss and depreciation in 'alue) for subsidence. This is a natter which should be brought o the attention of the October nquiry presided over by Mr. dichael Mann QC, arising out of the Vale of Belvoir proposals, and equally so for the Selby proposals, and the proposals at

> It is inequitable that, except n those areas where Court rders have been made, ownerccupiers should be so penalised or the nation's benefit by the bsence of adequate remedies

or financial loss. . Stanley Heath. 8a Church Street.

tafford.

### High speed energy

rom the Contributing Editor,

The figures Mr. Seymer quotes, we are still talking about a haps that is why the fallacy is however, appear equally curious, simple envelope and not a so popular with farmers?) partly because of the difficulty battleship or a power station.) The point is that farm land, of defining the average mog of In circumstances like these the unlike machines and most of a 125 mph train and a 70 mph price can be any number the the other "capital assets of busimotor coach. One comparison not as important as another very exercise the train uses 11 times objection is the deficiencies of eight and nine times the number Leonard Griffiths. the Coal-Mining (Subsidence) of passengers—in terms of mpg Lower House Farm,

duty to repair in respect of sub-sidence damage caused by its passenger. To get his four-fold mining operations. doing twice as many mpg per passenger. To get his four-fold improvement the bus would mining operations. improvement the bus would the Act is deficient in that, have to do 13 mpg at a steady 70 mph, which may or may not be realistic.

> as buffets, dining cars, first class -which the train carries around. Take all these out and put in seats at motor coach densities and you could pack around 1,500 people into a high speed train giving something like 900 mpg per passenger. consumption becomes really critical rail has considerable scope for improving the efficiency with which it uses energy many times over, as the above example illustrates. One does not see the same scope for improvement in today's already highly efficient road transport.

Roger Ford. S. Russellcroft Road. Welvyn Garden City, Berts.

### For the want of an envelope

Sir.—When the pundits discuss economic affairs they invariably use language which has neither the virtue of relevance nor the merit of coherence and they rarely pay attention to the basically simple issues central

to our economic health.

If we are to survive as a nation we must produce goods and services at a price and quality the market is prepared to pay and to deliver them on time. The truth of this statement is never challenged and it has been repeated so often that a common response to it is now a yawn. May I, therefore, describe a personal experience which took place this week and which I believe is an illustration of ruch that is wrong with

Britle's industry? stock of a certain type of

for almost a year.

turer and found that these deplorable facts were true. The manufacturer is a large well- because "the cost of starting up nvent a nebulous concept such quote a delivery date of 40 s "mpg per passenger" for its weeks without batting an eyelid. (May I remind you, Sir, that fined only to new emrants. Per- Cambridge.

manufacturer cares to think of. One day, however, the cool

breeze of competition will blow as it has already done on so many others, and when we are dumping in connection with the high speed train (4,500 hp) of all using foreign envelopes beNational Coal Board proposals 0.6 mpg. For a 230 hp express cause we could not buy British
for the Vale of Belvoir.

I think this is a very important objection indeed, but side. Thus in this theoretical state aid sud/or protection and will the unions concerned be serious objection, and that as much fuel to carry between bleating about the loss of jobs?

ericigh, Marlborough, Wilts

### Horse racing championship

From the Managing Director,

Sir,—I was a little surprised to read Gilbey Racing's response (August 21) to the remarks made by Dominic Wigan in relation to the recent championship awards.

Surely a fair and worthwhile championship must at any time of the season reflect the prowess of the leading contenders realistically.

A further anomaly relates the conditions on minor placings and the distances of those minor placings behind the winner. How often have we seen a mount eased when little or nothing is to be gained by continued hard riding, and are we to suppose therefore, that the second, third and fourth placed horses in this year's Epsom Derby received no points

For the good of the sport and this admirable championship, a review of the conditions is most M. R. Tregason.

Verkerke, 33-34 Broomhills Industrial

### Rates of return in farming

From Mr. A. Sutherland Sir,-You report (August 14) the conclusions of a study from Manchester University Department of Agricultural Economics, in which a common fallacy is repeated.

Your correspondent Mr. M.

Colston (July 17) put the fallacy thus: "Other industries would never be termed prosperous unless they were making a fair return on capital at current valuation." Later in July the Later in July the Northfield Committee (para. 203) put it thus: "... the return on capital-and particularly that proportion of the Brittle's industry? capital which is represented by I discovered we were out of land—is low." Earlier, the stock of a certain type of Agriculture EDC, in the Impact envelope and mildly protested. of Taxation, 1978, at 3.7, put it I was assured that further sup- thus: "Agricultural land, the plies had been ordered from yield from which is abnormally several different sources and low compared with that on had been virtually unobtainable capital assets in other businesses and therefore less adequate to I telephoned the manufac- meet the funding costs of any

known firm which can wallow in farming has increased by 50 in the luxury of having 70 per per cent in one year" there Sir,-If British Rail must cent of the UK market. It can must be compensatory increases in income for the new entrants weeks without batting an eyelid if dire, though underspecified, because it knows that the consequences are to be avoided. dvertising, it deserves to be because it knows that the consequences are to be avoided.

oist with its own parameter opposition is worse and will (It is not explained how the s Mr. Seymer has done (August quote a year or more to deliver. enhanced incomes would be con-

The latest version says that

capital tax liability. . .

The point is that farm land, nesses," is not reproducible. An increase in its price therefore does not reflect an increase in the market is prepared to pay for the present value of the expected post-tax income stream that can be earned by owners of this scarce asset, as modified by the expected tax advantages enjoyed by farmers, e.g., for income averaging capital transfer tax, and capital gains tax rollover, etc. So the hypothetical £2,400 per acre in 1979 pounds, as opposed to £1,610 in 1978 pounds (where most of the increase represents land prices) only because he expects that the post-tax return, in all of the relevant dimensions, will be worth it—and greater than be could obtain elsewhere. That "return" in real terms can be expressed either as a yield to redemption (where the new entrant's expected capital gain on the land is automatically included); or as a discounted cash flow return; or as the internal rate of return. What it cannot be properly expressed as is the form adopted in all of the instances quoted here, viz., "income in the first year as a percentage of land price in the first year." That bit of arithmetic may say something about liquidity-but not about rates of return, since it leaves out income in years other than the first, the terminal value of the

land, and the tax advantages.
Thus, if the "real net advantages stream" is thought to have increased, then the internal rate of return (and the redemption yield, and the DCF return) will rise, if land prices do not rise. The increase in land prices following the expected increase in the stream of net advantages is precisely what keeps the yield on farm land in line with that on alternatives. The "first year return" naturally falls when the increase in yield is prevented—because the change in land price (crudely, the present value of many years' worth of increased income) is greater than the change in only the first year's income. But at the higher land price, the redemption yield is

unchanged. It is precisely because the market already believes that the presently expected incomes likely to be earned by the next generation of farmers will be much higher than those of their fathers that land prices have risen. Contrary to your report, it is emphatically not the case that current income prospects will have to be further improved if the new entrants are to be kept in farming; the current prospects were quite good enough to get them in-despite the low cash flow in the early years for anyone who has to borrow heavily to enter the club. Further measures to increase incomes would simply raise land prices yet further—and reduce "first year return" further—as would granting the further tax advantages so persistently pursued by the farm lobby.

A fall in the first year return ("an increase in the cost of starting in farming") happens because farmers are more prosperous, not because their economic prospects have been Alister Sutherland. Trinity College,

### Today's Events

GENERAL UK: British Shipbuilders begin meetings in Blackpool with Confederation of Shipbuilding and Engineering Unions on threat of building returns.

redundancy at shipyards. Civil and Public Services discuss redundancy at Hoover's association launch opposition to Merthyr Tydfil washing machine Association launch opposition to public spending cuts. First meeting of new Building

and Allied Trades Joint Industrial Council. Turkey and group of inter. Hotel, London.

Lloyds Register of Shipping second quarter marchent ship-

National Union of Mineworkers' executive meets.

Slimmer of Year Award, Savoy national banks sign agreement Mr. Alisdair Milne, managing for restructuring a \$2.4bn debt. director of BBC TV, and Mr.

Unions' industrial committee Brian Wenham, controller BBC 2. Dairies. Bentima Industries. at Pikkington Glass meets on pay on autumn season programmes Crouch Group. Interim divioning. BBC 2. Edinburgh. dends; Cement-Roadstone Hold-High Technology Exhibition opens, Building Centre, London (until September 21).

Motorcycle · Association Great Britain annual banquet. Grosvenor House, London, Overseas: Constitutional referendum in Somalia. Mr. Walter Mondale, U.S. Vice-

President, continues talks in COMPANY RESULTS

Grovebell Group. Lad-Group. Nurdin and ings. broke broke Group. Nurdin and Peacock. Nu-Swift Industries. Pearl Assurance Co. H. and J. Quick Group, Thomas Robinson and Son. Slough Estates. Interim figures: Johnson Matthey (first quarter figures). COMPANY MEETINGS

Benlox, Winchester House, 100, Old Broad Street, EC, 2.30. Oil and Associated Investment Trust. Final dividends: Associated 100, Old Broad Street, EC, 12.

# How to make sure the builders finish before the grants do

If you're contemplating a new building in any but the most depressed parts of Britain, you have about 18 months to get it up before the regional grants are drastically cut - or disappear altogether.

Plenty of time? Not when you remember that if you go about it the conventional way you'll spend a third of it

getting tenders in. For Bovis, though, it is time enough. For one thing we don't tender. There is a better way for you to make sure you get value for money, and it doesn't waste time either. It is called the Bovis Fee System, and we shall be happy to

explain it to you any time you like. We not only get onto your site far sooner, but we work faster when we're there - and that's another claim we shall be happy to substantiate. It rests on our management skills; management is Bovis's great contribution to a contract, and it has won us a reputation for prompt delivery which we are

determined to keep. So if you want to make sure you don't miss out on a grant, talk to Bovis. The number is 01-422 3488 and the man to talk to is John Gillham.

Name	<u> </u>			
Company	- <del></del>		<u>.</u>	
Address		<del></del>	· · · · · · · · · · · · · · · · · · ·	<u>.</u>
	- ·			_

# Rising pound and disputes cut IMI profits to £13.6m

TAXABLE PROFITS of IMI, the metal refining, fabricating and slide fasteners group, fell from £15.7m to £13.6m in the first-six months to June 30, 1979. The group, which had warned that the year has started badly, was hit by the road haulage dispute, a three-week strike at Leeds and the strength of sterling.

The strong £ reduced taxable profits by about £2m. This includes a £900,000 provision for the loss in value of the net current assets of overseas subsidiaries, of which £400,000 is attributable to minorities.

1.675p to 1.9p, absorbing £3.96m For the whole of last year the group paid a total of 3.6785p after the taxable surplus had failen from £34.36m to £32.2m.

The directors say demand for building products remained strong, but copper tube and fittings profits were substanti-ally affected by industrial dis-putes and a plant breakdown early in the year.

Radiator manufacturing and repair activities performed well, Results from overseas fluid power companies were good, but growth in UK de below expectations.

somewhat depressed. By con- better at £15.87m. trast, special-purpose valve activities in UK and France bad interests results were again dis-

After a poor first quarter over-

Strong and growing demand for titanium resulted in an excellent half-year. After a difficult start the refinery activi-ties had a good second quarter, and the group achieved some overall increase in sales of copper and copper alloy semis.

Tax at midway—based on SSAP 15—was up from £1.3m to £5.7m. The 1978 charge was reduced by £8.8m on stock relief obtained in 1973 and 1974 which is no longer subject to clawback. The re-stated charge for the 1978 half-year has taken this into

After a minorities credit of £1m (£500,000) and a metal stocks profit of £700,000 against a £100,000 loss, the attributable profit is well down from £14.8m

See Lex

1979 EMILLION

46.3

17.8

63.5

75.5

147.0

37

27th August, 1979

	urrent ayment	Date of payment	Corre- sponding div.		Total last year
Anglo-American Inv. int.	2301	Oct. 26	230	_	750
Arnott and Co int.	7	Dec. 31	5	_	12.5
Assam Trading	10	Oct. 26	7.5	10	7.5
H. Brammer int.	1.8†‡	Oct. 16	1.24	_	5*
Cork Gasint.	2.46	Sept. 15			6.43
Faircloughint.	1.65	Jan. 2	1.5	-	3.5
IMI int.	1.9	Oct 22	1.67	_	3.68
Johannesburg Cons. Inv.	205\$	Oct. 20	130	255	170
Macfarlane Group int.	2.1	Oct. 9	1.6S*		3.43*
Union Corp int.	19§	Oct. 24	La	-	47

Sales for the half year rose Dividends shown pence per share net except where otherwise stated. from £260.4m to £303.9m. \* Equivalent after allowing for scrip issue. † On capital Equivalent after allowing for scrip issue. † On capital Stated earnings are down increased by rights and/or acquisition issues. ‡ To reduce disparity. from 7.1p per 25p shares to 4.6p. § South African cents.

The net dividend is lifted from

### Arnott & Co. nears £1m so far

FURTHER GROWTH is shown by Arnott and Co. (Dublin) for the half year to July 7, 1979, with taxable profit climbing from in UK demand was Irish £722,000 to £997,000. Sales by this tailoring and shirt manu-Alloy tube business remained facturing group were £2.25m

Tax took £429.000 (£309.000). leaving net profit up from s good half-year. Profits from leaving net profit up from component [abrication were £413.000 to £568,000 for earnings maintained, but the ammunition per £1 share of 12.16p (8.95p), after minorities of £48.000

(£31,000). The net interim dividend is seas, encouraging progress had been made by the half-year end stepped up to 7p (5p) and an in rationalising zip fastener Sp final, is forecast. Last time a resources to match the now 12.5p total was paid from record smaller European market.

### **Outlook** for Brady **Industries**

tries, the door-making group, are currently satisfactory, Mr. A. E. Ross Seymour, chairman, says in his annual statement.

But the directors are cautious about the Government's pro-posed public sector cut-back "which must affect the building industry and consequently the door market."

As reported on August 2, tax-able profits surged to £409,184

Sime Darby Holdings Limited

FOR THE YEAR ENDED SOTH JUNE, 1979

...an extremely rewarding year

of strong, consistent progress

with profits again setting

new records

-up by 24% to a record M\$ 219 million

DIVIDENDS —up 25% to 15.022 cents

SUMMARY OF CONSOLIDATED RESULTS

(Subject to final audit)

PRE-TAX PROFITS

EARNINGS - Profit after taxation and minority interests

PROFIT BEFORE TAXATION

TOTAL COST OF DIVIDENOS

MINORITY INTERESTS

SHAREHOLDERS' FUNDS

earnings per share

**ASSETS PER SHARE** 

1. Approximately 80% of the Group profit before taxation

2. The comparative profit figures for 1978 have been adjusted

(a) exclude the 6 months results of Kempes (Malays)

Berhad - (Kempas), to 30th June, 1977 which were

included with the 18 months figures for Kempas in the

1978 accounts due to that subsidiary changing its year

end from 31st December to 30th June. The effect of

(1978 - 75%) was earned in Malaysia.

TOTAL BORROWINGS - LESS CASH

DIVIDENDS ANNOUNCED

	CUL	WILLIA	JUINE	LIJ	
	Current payment	Date of payment	Corre- sponding div.		Total last year
Anglo-American Inv. int	2301	Oct. 26	230	_	750
Arnott and Co int	. 7	Dec. 31	5	_	12.5
Assam Trading	. 10	Oct. 26	7.5	10	7.5
H. Brammer int		Oct. 16	1.24	_	5*
Cork Gas int		Sept. 15	2.28		5.43
Faircloughint		Jan. 2	1.5	-	3.5
IMIint		Oct. 32	1.67	_	3.68
Johannesburg Cons. Inv.		Oct. 20	130	255	170
Macfarlane Group int.		Oct. 9	1.6S*	-	3.43*
Union Corp int		Oct. 24	Tā	_	47

### (£13,125) in the year to March 31, 1979. Although there was no interim dividend, a final of 3p net is being paid. This compares with a total of 3.5p last The chairman says a small

profit was achieved at the door manufacturing and engineering division, which accounts for half the group turnover. Further im-provement is expected this year. The merchanting division made good progress and managed to achieve a better overall margin despite keen competiton. It is

intended to expand the most pro-fitable areas during the current ear, while certain minor unprofitable activities have been The litho and letterpress divi-

sion made record profits but, the chairman says, this will be very difficult to repeat because of increased competition. The transport division rationalisation programme is complete, and the directors are confident it will contribute to profits this time.

A property revaluation resulted in credit to capital reserve. The chairman says a rigorous system of estate management is operating and properties which do not meet minimum profitability criteria are being investigated as to alternative use or disposal.

During the year properties in Coventry and Nelson were sold for a total of £215,600. Since March other property sales have taken place and bank borrowings further reduced. At balance date, group fixed

assets stood at £3.18m (£2.4m), and net current assets £4.13m (£3.86m). Bank loans and overdrafts decreased from £0.98m to Meeting, Manchester, Septem-

her 18 at noon.

NEWS ANALYSIS — HOOVER

# Struggling on the slippery slope of falling profits

For the next few months Hoover look at old problems with fresh (UK), the U.S.-controlled domestic appliance group, will This exercise started in Sepdomestic appliance group, will

all efforts of recovery.

Since Christmas, the management, under its new American chairman, Mr. Merle Rawson, has been making a major effort to secure the company against a further profits decline and to jettison every scrap of weight which could carry the profit account further into the precipitous valley of loss.

The first six months of this year, have not been encouraging, however. The figures show a pre-tax loss of just under £1m on record sales of £103.6m. In the corresponding period last year the taxable profit of £3.8m was far from satisfactory.

The company says that without heavy redundancy pay-ments, the effects of the lorry drivers' strike and of a go-slow at its largest plant, in Merthyr Tydfil, the pre-tax surplus for the first six months this year could have been £2.5m.

However it wasn't, and companies cannot pay wages or dividends with money they failed to earn. For the beneficial effects of the economies which have recently been made, the company must, therefore, wait hopefully for the second-half results.

### REDUNDANCIES

These measures include a major cut in the workforce (of 2,000 people during the past 18 months out of a total of just under 13,000 employed in the UK in December 1978), a slim-ming down of fringe benefits, a thinning of management and support staff, a £7m mechanisation programme in the current year and rationalisation of production with the closure of several smailer factories.

The measures were taken after the new chairman set up seven working parties to examine the details of all aspects of the business. The leader of each working party was taken from a part of the company which was different from the sector which it was to investigate. The aim was to

1978 M\$ MILLION

177.2

69.4

31.1

127.4

331.8

671.8

17.87

171

By Order Of The Board FRED C. WHITING

M\$ MILLION

218.9

94,1

37,4

299.8

356,6

**694,4** 

21,25

profit before texation by \$12,2 million.

profit before taxation by \$4.9 million.

was acquired at a cost of M\$184,6 million.

this adjustment is to decrease the previous year's

Wallace & Company Limited which is being treated in

the accounts to 30th June, 1979 as an associate. The

effect of this change is to increase the previous year's

(b) incorporate the Group's share of the profits of Shaw

3. The Group's 29.9% investment in The Guthrie Corporation

be struggling to gain its foot- tember. By Christmas senior Zanussi, Candy and Indesit at hold on a slippery slope of management was sifting through sometimes very low prices

If it fails to gain firmer They ranged from the closure vanishing If it fails to gain firmer They ranged from the closure vanishing point. Hoover ground, it will risk starting a of whole factories to economies recently told its employees that slide, gentle at first, but then in the number of magazines it was losing £5 on each autoaccelerating as disasters com- and copies of the Financial pound each other and entangle Times ordered by the company.

of the suggestions have now been acted upon or are in the process of being implemented; and although further redundsary, it is said the worst is now The management is entitled

to hope, therefore that the benefits of its sharp and somepainful surgery should gradually start to appear, especially as its expensive marketing effort in the last 18 months has succeeded in pre-serving most of its market in domestic appliances.

Unfortunately, deep wounds were inflicted by making men and women redundant, and, for example, by cutting back on sick pay and withdrawing company finance from workers' social functions. They are still a long way from being healed.

Morale is low, particularly at the Merthyr Tydfil factory where strong loyalties are articulated and channelled by strong unions and an underlying gloom about employment levels in the area.

The symptoms have been a growing absentee rate, which the company says has reached up to 20 per cent. It flatly disbelieves that this level can be explained by genuine sickness. The plant has also suffered a 13-week go-slow, which is ex-plicitly about pay differentials. but which the company believes is partly fuelled by fears about

The go-slow has cost the company the non-delivery of 30,000 washing machines which were ordered by the end of June but which it could not make on time scause of production problems. management responded with harsher measures this weekend when its announced that its sickness pay scheme was to be withdrawn altogether. It also said production for export orders would be transferred

The sickness pay scheme was originally designed to "top up" the national insurance payments

At Merrhyr Tydfil, for example, the company says that as many as 600 people out of a total of

### 5,000 may be absent on any one CHEAP IMPORTS

This problem of morale is componded by the general strategic difficulty which Hoover and the other UK white goods manufacturers face in combating cheap imports, especially

machines from the large efficient manufacturers like all the resultant suggestions, have depressed margins to matic washing machine it sold.

Since washing machines The company says that most account for more than half of for the company and cannot adequately be offset by the higher margins on vacuum ancies will probably be neces- cleaners and other electrical appliances.

In vacuum cleaners, manufac tured predominantly at Perivale outside London and Cambuslang, Scotland, Hoover still has a strong position with about 50 per cent of the UK market and some 40 per cent of its UK production exported.

However, it is being strongly challenged by the Swedish-owned Electrolux which claims to have equalled Hoover's worldwide production.

For washing machines, however, the picture is not rosy. Of the total UK market of 1.5m machines a year, Hoover claims about 30 per cent with a further 20 per cent of UK production, exported. Sales of automatic machines account for about 1m in the UK, about half of which are taken by imports. That leaves only 500,000 to be fought

At present Hoover has the in new territories in conventional advantages of a good brand name, considerable loyalty from consumers and an up-to-date range of products, including a good quality automatic washing machine with a spin speed of over 1,000 rpm. But if it cannot generate

more cash its plan for new products, including a top loading machine and a dishwasher, will have to stay on the shelf.

None of these were easy tasks a decade ago, but now they are vital necessities they are even

### Macfarlane up near 63% mid-year-remains strong

on capital increased by the one-for-four scrip issue. Analysis jump in taxable profit for the first half of 1979 the directors of are predicting 1979 pre-tax earning of not less than £1.5m, yield-Macfarlane Group (Clansman) say the immediate outlook is one ing of not less than £1.5m. which indicates a p/e of 9.9 at of continuing strong sales, profits and cash flow. Profit climbed from £527,000 to £858,000 for the six months to June 30.

For the whole of 1978 profit more than doubled to £1.2m and in April the company stated that

which has interests in packaging and printing, were ahead from £6.33m to £8.18m—close on the total for 1977. Tax took £446,000 (£274,000)

interim dividend is effectively stepped up from 1.68p to 2.1pwas paid. Mr. Norman Macfarlane, the

been buoyant in most areas of the business, and the group has made particular progress in the companies which have close connections with the whisky and computer industries.

### comment

Most of Hoover's washing machine production is at Merthyr Tydfil where labour

### IN JEOPARDY

cult and profits have been disap-Plans for a new factory in

Merthyr Tydfil to make these products and to increase production of front loading automatics have had to be put on ice. Basic research and development and

ing the price of its failure in the fat years of higher profitability during the early 1970s to invest and modernise more rapidly, to make more vigorous efforts to convert the British housewife to automatic machines, to provide a secure home base, and to build up a stronger export posi-

growth had continued in the first quarter of the current year.

Halftime sales by the group,

leaving earnings per 25p share 1.87p higher at 4.95p. The net

chairman, says that trading has

Macfarlane has achieved betterthan-expected results this year. with interim pre-tax profits 63 per. cent higher on turnover which has increased by 29 per cent. The secret behind the group's success has been increased volume in two of its most important areas of interest packaging for whiskey and computer manufacturers. Both its bottle closure (one-third of and computer product (one-fifth of sales) divisions have been operating at more than 90 per cent capacity; the latter being a high-performing sub-sidiary called Fullarton, acquired a couple of years ago. The group is also fortunate in having eliminated its horrowing. interim dividend is main-



### Fairclough reaches £4m at six months

TAXABLE PROFITS of Fair abroad amounted to \$2m last clough Construction Group rose year and the group is looking from £3.8m to £4.07m in the first for a figuificant improvement leaves only 500,000 to be fought half of 1979, on turnover well over the next two years to fine over by Hoover and Hotpoint; shead at £107.79m. against point, where the value of over the two UK leaders, with £89.84m. For the whole of last seas contracts may total £200m. Colston, Servis and Creda year, profits reached a record The reverse side of the coin is following behind.

The directors say that overseas machine production is at activities have made a signly merthyr Tydfil where labour ficantly increased contribution troubles add to its desperate to hair-year results. The group troubles add to its desperate to nam-year resume.

struggle to improve margins to is continuing to be selective in a respectable level.

pursuing overseas work and his been awarded two large contracts during the period: Footholds are being established

> construction activities as well as the more specialist mining work. they add.
>
> The bad winter held back progress in the UK. The forward workload is satisfactory, but the UK market for all construction activities continues to be diffi-

pointing. After tax for the half-year of f3.11m (£1.87m), earnings per 28p shafe are given as 4.44p, compared with 4.47p. The net interim dividend is raised from 1.5p to 1.65p—last, years total

was 3.5p. Figures for 1978 do not take

to give employees the equivalent research and development and of full pay while they were sick. However, the company has told evidably be put in jeopardy if its employees that it believes the scheme has been abused.

In the last annual report the company's assets and its cash company commented that absenteelsm had risen to 9.3 per allow it to finance the recovery, increase for men. This overall dincrease for men. This overall figure, however, disguises a more serious level of absenteelsm on the factory floor.

All WICH IS account to take account of the ac

Fairclough attempts to tailor its domestic operation to the level of activity in the home market.

Of activity in the home market.

Details of the success of this policy must await the next accounts, where an operating split should be detailed, but profits this year should be at least broadly maintained after a 13 per cent interim advance where the maximum prospective. where the maximum prospective fully taxed p/e would be an undemanding 7.2. A net final dividend of, say, 4p per share would be very well covered on this loss where the yield is 7.7 per cast. One worrying feature for cent. One worrying feature for the sector, however, is the level of payments due, but under protracted regulation, from local subporities. Delayed pay-ment in listelf, is nothing new but Fairclough, at least now says that the outstanding balances

### ABWOOD RIGHTS

are growing at an accelerating

### GESTETNER HOLDINGS LIMITED

Capital shares, which will be despatched on or before 21st September to holders régistered on 10th August, 1979 and which bearer holders should claim as already announced, will be:-

Ord. cap. Ord. cap. Based on an average price of 107.029p 107.029p

For each share held holders 0.033368 0.033369

Fractions of new shares will be sold for the benefit. of the Company.

# Fairclough Construction Group Ltd

	6 months angled 30th June, 1979 £000s	5 months ended 30th June, 1978 2000s 2000s 2000s
Turnover Profit before taxation Profit after taxation	107,785 4,065 1,951	89,835 232,909 3,601 9,555 1,729 4,535
Earnings per ordinary share Dividend per ordinary share	e 4.44p. e 1.65p.	4.47p 10.33p 1.50p 3.50p

he charge for taxation for 1979 is estimated and based on Corporation Tax of 52% (1978 - 52%) Points from the Statement of the Chairman, Mr. Oswald Davies, C.R.E., D.C.M.

- \* A significant increase in the contributions from overseas work
- \* Profits from United Kingdom activities for the six months have been disappointing.
- \* Forward workload satisfactory.
- \* The United Kingdom market for all construction activities continues to be difficult.

Sandiway House, Northwich, Cheshire, Telephone: Sandiway 883885, Telex 669709. CIVIL ENGINEERING BUILDING TUNNELLING SURFACE MINING MECHANICAL ENGINEERING

11/15

marinet.

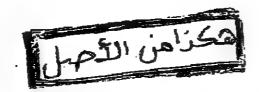
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### 'Johnnies' boosts its final to 205c

BY KENNETH MARSTON, MINING EDITOR

diamond and gold shareholdings which in the previous year provided 32.4 per cent and 18.9 er cent, respectively, of the

Share realisation profits have fallen below this previous year's exceptionally high levels; but a surplus has arisen from the sale tained while that from gold should show a good increase. Coal looks like providing more diaries have fallen because of ing reorganised.

Control of the Contro	∵`Ye ho	er 10 ie 30,.
Control of the Contro	1979	1978
		nillion)
nvestigenz income	. 37.9	
interest recodified	68	
Attributable profits of	. "	(2.5)
operating subside.	76	
Making	53.0	36.5
nalSurplus on regisation		40.4
di nvesimente	38	14.6
Surplus on realisation	:	• ,
OI 114-90 023-014	4.0	
Exploration expand • Depreciation	2.8 0.5	0.7
Amprovision for less on	0.5	, 0.7
Lik currencies	8.0	1.2
Profit before tax and		
extraord items.	55.5	47.4
The agreement to	. 0.4	· 0.8
Profit after tax but be-		
lore extraord, items	56.2	44.8
Pret dividends	4.2	. 2.6
(1978—40 cents)	3.6	28
Final of 20% cents	0.0	
:/1978—130 conts)	14.8	9.3
Fetraordinary Items	0.5	(44,41
Balance transferred to.	-31-	
. irrom) reserves	34 0	
Atter deducting 125.8	n for	depre-
clation, fees, interest, tex	and,	minesi-

SOUTH AFRICA'S Johannesburg a subsequent provision of R44.4m to cover the write-off of the cover are R24.5m in the cover ar net assets per share equalled R68.80 (£37). In London yesterday the share price was unchanged at £171.

Coal looks like providing more as does copper, the latter largely reflecting the holding in Palabora, and there remains the possibility of a resumption of operations at Otjihase. The various non-mining activities should do well again and increased income and better dividends are in train from Platinum and Consolidated Murchison. In all, therefore, "Johnnies" is heading for a fresh advance in profits, a view that is underlined by the sharply increased final now 2 announced. Against this background and the current above-average dividend yield of just under 8 per cent the shares are not over-priced.

### **ROUND-UP**

Anglo American Investment Trust, the 53 per cent owned Anglo American Corporation unit which holds 26 per cent of De Beers, is maintaining its Net profits after tax come out interim dividend at 230 cents. Teck's share exchange offer is it. R56.2m (£30.2m), against (123.6p). Payments for 1978-79 unchanged—six Teck class "B" R44.8m last time when there was were 750 cents. Estimated not shares for every 10 in Highmont.

ffect, as planned, next Friday. Seleast Exploration shares will cease to be listed. The public's shares in this company and Seltrust Mining will be cancelled and new "A" ordinary shares in Seltrust Holdings issued in their place. Trading in the "A" shares starts on Monday along with trading in the mining the with trading in the rights for the proposed issue of "Z" shares.

Dampier Salt. 84.9 per cent owned by Conzinc Riotinto of Australia, is to spend A\$13.7m panding the Lake Macleod project in Western Australia. The project was destroyed by project was destroyed by Cyclone Hazel last March. Salt the holdings in Rustenburg shipments should resume at the end of next year.

> Australia will meet half the costs of a number of uranium exploration projects being discussed in Manila by a team of Australian experts and Philippine Energy Ministry officials. Under an agreement reached last year, Australia will provide uranium for two Philippine nuclear reactors, should construction proceed.

Teck Corporation of Vancouver is lifting its each offer for Righmont Mining to CS9.0 (13.45) a share from CS9.50. But

### Union Corpn is doing well

GOOD first half is reported as to mining 33 per cent, indus-rose by 45 per cent while by the South African General trial 39 per cent and other 38 a slightly higher gain of 47 per Six months cent was achieved by the industrion mining finance subsidiary. tion mining finance subsidiary Net earnings have risen to 838.8m (120,8m) from R24.4m in the first half of 1978 when the year's total was Ri2.5m.

Linion Corporation reckons bat earnings for the second half of, this year will approximate home for the first half which equal 63 cents per share, a rise of 59 per cent on the figure of Is year ago.

West ago.

The interim dividend is being interim dividend was a subsequent final of 32 per cent. During the past half-

Operating income investment income ... Regised profit myests. Making Exploration expend. ... 63 19 17 0.15-

Realised profit on investments this year will prohably be down because it was given a fillip of R7m in 1978 by the sale of the interest in Minera Frisco.

trial interests.

### comment

A final dividend for the year of 38-40 cents looks to be a fair expectation. On the consequent - 40 total of 57-59 cents the shares at their current London price of 4180-it compares with net to cents last year when there share...... (canta) 1,124 and assets per share of 1,124 cents, was a subsequent final of 32 per cent. During the past half- or 604p—would offer a yield of cents.

Year investment income from around 7.5 per cent which would froup earnings are made up gold, platinum and base-metals be reasonable for this issue. 1,124 858

### Maple leaf turns to gold

Production will continue as abanned despite the recent harp increase in the gold rice, with 1m colus on sale. his year and 2m coins a year a 1980 and 1981.

The Maple Leaf will be similar ) South Africa's Krugerrand. ales of the latter last year timbed 80 per cent to 8m coins
equal to 26 per cent of the
epublic's gold production—and
nore than half the total of coins ent. to the U.S. market.

In the first half of this year which may range from 4 to 7

AS THE price of gold moved sales of South Africa's Kruger-up to a fresh high of over \$317 rands fell sharply owing to high per ounce at one time yesterday, stock levels in Europe and the it. was announced that Canada's U.S. at the end of 1978; which new one-ounce gold coin — the had to be run down, coupled "Maple Leaf" — will go on sale with earlier anticipations of a setback in the gold price. But seles picked up sharply in July, bringing the year's seven-month total to 2.86m coins against 3.09m in the same period of

> in Ottawa, Mr. Yvon Garleny, Master of the Mint, said of the Canadian coin: "Demand seems to be very good and all our official distributors seem to be very interested in getting delivery as quickly as possible."

It will sell at the current

per cent according to the retail outlet. The European agents Dresdner Bank and Swiss Bank

Corporation.
U.S. and Canadian agents are: Republic Bank of New York, • East Malartie Mines, the veteran Canadian producer, had

with C3185,000 in the same period of 1978. But ground con-ditions at the mine are deteriorating and ore reserves have declined. Mining will stop next month, although it is hoped to use the plant for custom bullion price plus a premium milling starting sometime next

### electrocomponents limited

### 1979 RESULTS

Turnover increased 32% to £44.4m Profits up from £7.6m to £10.0m

**Profit margins maintained** 

Earnings per share up from 21.7p to 26.9p

Total dividend 6.5p—against 2.52p equivalent last year

TAlthough operating in an environment of little economic growth, records were achieved in both sales and profits.

We have substantially increased the final dividend following the end of dividend limitation and future payments will reflect the increased profits that, barring unforeseen circumstances, the Group should achieve.

Although I view the immediate future with caution, I also see new opportunities. The field of electronics will continue to develop and could benefit from the growing realisation of the need to monitor and conserve energy.77

R. A. MARLER, Chairman

Copies of the full Report and Accounts for the year to 31st March 1979 are available from the Secretary, Electrocomponents Limited, 37-45 City Road, London EC1P 1HX.

Britain's biggest electronic components distributor.

### MKU interested in Ranger stake

reports James Forth from

MKU, which is 51 per cent owned by Rio Tinto-Zine's off-shoot, Consine Riotinto of Australia, declared its interest when announcing a A\$10m turnabout in earnings. The company declared a profit of A88.77m (54.4m) for the June half com-pared with a loss of A\$1.46m for the same period of 1978. Sales rose 57 per cent to

Referring to the Government's recently announced intention to sell its stake in Ranger, the directors said that although the other partners, Peko-Walisend and EZ Industries, had the first right of refusal, MKU was investigating the matter.

Along with other companies MKU had "formally registered" its interest with the Government. The Government's Ranger interest is held by the Australian Atomic Energy Commission which also owns 41.6 per cent of MKU, and which Government also wants to sell.

MKU repaid loans outstanding to its bankers of AS3.125m in the latest half. Loans from the major shareholders, CRA and the Government totalling A\$20m No tax was payable, but the

board expect earnings from 1980 onwards to attract tax, and result in substantially profits for the remaining life of

Meanwhile the Ranger part-ner. Peke-Wallsend, boosted profit 39 per cent to a record A\$26m (£13.1m) in the year to July 3 and lifted its dividend from 15 cents a share to 17.5 cents (8.8p). The directors have also decided upon a one-for-five rights issue at A\$3.00 a for-five rights issue at AS3.00 a share, compared with the closing price in Sydney yesterday of A\$6.06.

### UMAL EARNINGS **EDGE HIGHER**

Earnings at Utah Mining Australia (UMAL) edged higher in the 1979 first half, vindicating the prediction made by the company last April of a return to growth in profit this year, albeit with a gradual start.

Net profits in the six months

AUSTRALIA'S only producing to June were ASS.98m (545m), uranium miner, Mary Kathleen compared with ASS.25m in the Uranium, has thrown its hat same period last year. The ininto the ring for the 50 per cent terim dividend is maintained at share of the Ranger uranium eight cents (4.03p) on a capital share of the Ranger uranium eight cents (1.02p) on a project which the federal enlarged to 60m share Government wants to sell, 42m earlier in the year. enlarged to 60m shares from

UMAL holds a 10.8 per cent stake in Utah Development, the largest Australian coal producer. Utah Development is 89.2 per national, a unit in the General Electric group of the U.S. UMAL was established to allow direct Australian participation in the affairs of Utah Development.

Mineral sales revenue UMAL slipped to \$A12m in the first half from A\$13.04m in the same period last year. But diviincome rose to A\$7.36m from A\$6.54m.

The shares in London yester-day were unchanged at 225p.

### AS. MINING TO SAMPLE PIPES AT MT. WYNNE

The Selection Trust group's Australian AS Mining Ventures has discovered a fourth "pipe" of igneous material in the Mount Wynne joint venture the West Kimberleys, according to its partner Haoma Gold

Blines. The latest pipe has a surface area of about two hectares and a treatment plant will arrive on site later this week to test all the pipes for diamonds. AS Mining can earn a 60 per cent stake in the project by spending A\$2.7m (£1.36m) on the prospecting work, leaving Haoma and North West Mining with 20

per cent each. The normal procedure for examining pipes is firstly to carry nut drilling in order to define the limits of the kimberlite material contained therein. The next stage, as in this case, is to obtain samples by trenching or other methods and then put the material through a treat-

This last stage is the one that aims to find out whether the pipe is diamondiferous—the majority of pipes turn out to be barren. If diamonds are found great deal more work is needed to guage whether they are sufficient in quantity to warrant a mining operation and

### Attributable profit down at Brammer midterm

ATTRIBUTABLE PROFIT of H. Brammer and Co. fell from £1.51m to £1.2m for the first helf of 1979, after tax more than doubled from £720,000 to £1.53m. Sales by the replacement bearings and power transmission products group advanced to £19.61m, compared with £15.84m.

Profit was struck this time after unrealised exchange losses of £106,000 and £109,000 acquisinon expenses.
Mr. J. E. Head, the chairman,

says the results were in line with the company's predicted programme. In May the company had said that in accordance with its long term plan it would devote 1979 to expansion and market and services associated with both ource and transmission power. The company now has adequate eash resources to support con-

tinuing product and market development, Mr. Head says. Stated earnings per share for the half year were down from 0.08p to 0.059p. The net interim dividend is effectively raised to 1.8p (1.2p) to reduce disparity. A 3.8p final was paid for 1978 from record pre-tax profit of

\$5.47m.
Mr. Head says that Rope
Machinery Inc., which was
acquired in the U.S. earlier this year, is progressing well. As already known the group's negotiations to acquire the Morse Chain division of Borg Warner have been discontinued.

been completed but efforts to **BOARD MEETINGS** acquire Morse Chair for about The following compenies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications area not available as to whether dividends are interims or finals and the sub-divisions shown below as based mainly on last wast's timetable.

TODAY
Interims: Cement-Roadstone, Grovebell, Ladbroke, Edward Le Bos, Nurdin
and Pescock, Nu-Swift Industries, Pearl
Assurance, H. and J. Quick, Thomes
Robinson, Slough Estatos.
Finals: Associated Dairies, Bantima
Industries, Crouch Group. FUTURE DATES

Tarmac Sopt. 24
Finals: Sopt. 24
Finals: Sept. 25
Finals: Sept. 3
Flackwood Marton Aug. 31
Heath (Samuel) Sept. 5
Linfood Sept. 3
Palmerston Investment Trust Sept. 2

demonstrate moderate growth over the first half of 1979; pre-tax earnings are up by 18.4 per cent on a 23.8 per cent higher turnover. These increases stem from better performances in the rubber product activities. Mean-while, there is a good deal of cash awaiting group utilisation. This is because the £3.5m rights issue last March, which was intended for investment in the United States and for the acquisition of a Borg-Warner subsihave been discontinued.

Comment

The figures from H. Brammer

have been discontinued.

diary, has not been fully spent.

The former purchase, a spindle manufacturing and rebuilding operation in Mussachusetts, has

£4m have fallen through: The group has put its interim dividend up by 50 per cent, but this is partially intended to reduce the discrepancy between the interim and final payments. At yesterday's share price of 128p. down 1p, and the fully taxed p/e would be 11 assuming profits of about £6m before taxes. Shareholders would be advised to observe the manner in which the group's cash is spent for a clearer signal of the shape of things to come.

### £1.5m fall at **Assam Trading**

Pre-tax profits of Assam Trading (Holdings) fell to £1.41m in the year to March 31, forecast of £1.44m and £2.9m last time.

The results represent almost entirely the company's patrici-pation in McLeod Russel and Co. Share of associate profits was £1.45m (£2.91m).

As expected, the net dividend of the "B" stock is raised from 7.5p to 10p. Earnings are shown to have fallen from

### Bridgend forecasts greater loss

The upheaval in Iran has had a severe direct and indirect impact on the company's trading and the board has decided it is prudent to write-off the group's investments in the structural thermoform partnership with Metal Box, in the current year. Is a remarkable volume of

income, coinciding as they do therefore, probable that the result for this year will show an increased loss," says Mr. R. Hemilton-Peters, the chairman.

A HIGHER loss is forecast at bringing on stream the sale of Bridgend Processes for 1979, new electronic products. Two of these products, the Vector intruder detector and the Canary microwave leakage detector, are expected to make a significant impact on the results for 1980, he says. The chairman adds that there

"Tiese events are bound to worldwide interest in the com-cause a highest in the group's panies' electronic technology with the short-term reduction in taining the group's longer term income from Japan, and it is, ambitions.

A thorough appraisal of the financial requirements of each of the various projects with which the company is concerned has However to meet the situation been carried out and the board efforts are being concentrated on is satisfied that there is no

immediate necessity for special As known Bridgend fell back into loss with a £93,716 pre-tax deficit in 1978 after showing a recovery to £8,200 profit the pre vious year following three year's

difficulties Production structural thermoforming have been overcome and significant pallet sales into such markets as food and pharmaceuticals have been developed. Even so it would be unrealistic to assume stantial orders would materialise in the foreseeable future and the possibility of manufacturing in Iran had also disappeared Mr.



### Progressive profit increase by 38% in the past two years

	1979	1978
Turnover	£1,134m	£974m
Profit before taxation	£43.4m	£31.4m
Earnings per share	17.29p	. 12.55p
Dividends per ordinary share	4.7p	3.4p

Extracts from the Statement by the Chairman, John Clement

'The results for the Group are highly encouraging . . . ?

"We look forward to improving our performance in the current year, but are concerned about the reappearance of inflationary pressures in the economy . . . ?

"We consider that some progress has been made but there is still more to be achieved. This is essential if we are to obtain better returns for our shareholders, improve products and service for our customers, and secure real improvement in the terms and conditions of our employees."











To: The Company Secretary, Unigate Limited, Unigate House, Western Avenue, London W3 0SH. Please send me a copy of the Annual Report . and Accounts 1979.

The keybalance sheet figures 3112.78 1977/78

Eulouce object total DM 4,965m 4,257m

Due from other bander DM 2,334m 1,960 m

In

The from customers

Rolit phone in the

Our mounces

bolonce object

In just nine months (abbreviated

fiscal year), we managed to expand our

the equivalent of DM 4.97 billion at the

Our equity capital, after allocation

of retained earnings to reserves, totalled

We have been active in the Euro-

market since 1973, with special emphasis

on short and medium-term Eurocredits,

market operations and securities trading.

syndicated loans, international money

balance sheet total by 20.7 percent to

end of 1978.

July 1979

DM 187.8 million.

DN 4,431m 1,245m

122m

We are a wholly-owned subsidiary

A few of many good reasons to do

BfG:Luxemburg, 14 rue des Bains,

Boîte Postale 1123, Luxembourg. Tele-

phone: 40011 (general), 29393 (money market operations), 22888 (securities

1213 bfg lu (money market operations),

trading). Telex: 1415 bfg lu (general),

**BfG:Luxemburg** 

1214 bfg lu (securities trading).

of Bank für Gemeinwirtschaft, Frank-

furt, whose consolidated balance sheet

total was DM 49 billion last year.

business with us.

This unneutraement appears as a matter of record only

ASSOCIATES CORPORATION

OF NORTH AMERICA

U.S. \$300,000,000

**Revolving and Term Loan** 

Managed by

Merrill Lynch International Bank Limited

Provided by

The Bank of Nova Scotia International (Curação) NV Dresdner Bank AG New York/Grand Cayman Branches

Swiss Bank Corporation New York Branch

Westdeutsche Landesbank Girozentrale

Bank of Montreal, New York Agency

Barclays Group Banks, New York

Lloyds Bank International Limited

DG BANK Deutsche Genossenschaftsbank Cavman Islands Branch

Allied Irish Investment Bank Limited

Banque Nationale de Paris (New York Branch)

Bayerische Hypotheken - und Wechsel - Bank Aktiengesellschaft New York Branch

Canadian Imperial Bank of Commerce

Credit Lyonnais - New York Branch

Deutsche Bank AG New York Branch

First National Bank in Dallas

The Royal Bank of Canada, New York Agency

**Toronto Dominion Bank** 

Bank für Gemeinwirtschaft AG, New York/Cayman Islands Branches

**Hambros Bank Limited** 

Merrill Lynch International Bank Limited

Midland Bank Limited

National Westminster Bank Group

**Texas Commerce Bank National Association** 

Union Bank of Switzerland

DA 115.6 m

### Australian mining joint venture by Derek Crouch of 350,000 shares leaving hold too bought all the shares thus.

tries of Australia.

A joint company is to be formed which will concentrate on opencast mining in Australia. Brambles is a major supplier to the Australiza mining and construction industries of transport and support services.

In its last financial year it reported pre-tax profits of A\$17.4m (£8.7m) on turnover of A\$244.8m (£122.4m). In 1978 Crouch reported a pre-tax profit of £2.8m on turnover of £42.8m. joint venture company — Brambles Crouch — will have its

It is planned that the new headquarters in Sydney. Mr. Sydney Exelby, a member of Crouch's main board, and until recently the director in charge of new developments, laready moved to Australia.

### STENHOUSE SHARE TRANSACTIONS

Mr. Raymond Strange, a direc-tor of Stenhouse Holdings, the insurance broker, sold 50,000 shares on behalf of himself and his wife in the group on August 20—the day Continental Corpora-tion, the U.S. insurance concern, went into the market and bought 20 per cent of the Stenhouse equity. The deal was worth

each share sold and he has reduced his holding in the company to 100,600 shares. Yester-day. Stenhouse shares closed at Mr. W. G. Gardiner, the Step-

house company secretary, said that Mr. Strange's saie had been made " for financial reasons. It was not a short term deal."
Mr. William Wilson, another director, has notified the stock exchange that his non-beneficial interests reduced by 34,249 shares to 879,585 shares in three

deals as a result of the following transactions by a trust in which he has an interest as a trustee.
On March 22 there was a sale of 7,500 shares at 99p; April 3, sale of 5,285 shares at 97p; July 4, transfer of 21,464 shares t obeneficial owners.

DRAKE AND SCULL Globe Investment Trust has increased its stake in Drake and Sculi Holdings to 9.56 per cent. The move follows the conversion by institutional shareholders of their preference shares into ordinary shares and the placing early this month among institutions of the 13 per cent pre-viously held by the Department of the Environment as part of the rescue plan for Drake.

### SHARE STAKES

Albert Fisher Group: Mr. A. 40,000 shares at 8p. Total holding 40,000 shares (1 per cent). He is a trustee of trusts which control Typelake which holds Executors of Mr. M. G. Litt. deceased, Mr. J. A. Woods and

### Vibroplant looks for increase

The strength of the group and continued controlled expansion will lead to a further increase in profits in the current year, says Mr. Roy Clinning, chairman of Vibroplant Holdings, the plant bire concern, in his annual re

He adds that demand over the past few months has been encouraging and trading profits so far this year are above those of the same period in 1978.

In the year to March 31, 1979, the group lifted taxable profits from £2.61m to £3.17m on turn over ahead from £9.5m to £11.2m Mr. Clinning adds that negotia-tions and planning consent were finally approved for a depot in East Birmingham at the end of 1978, which is now making a useful contribution to profitability.

acquired in West Bromwich as a major support denot for the south Midlands, and to provide services in the west Birmingham area in the immediate future.

### Yearlings up to 12-5/8%

batch of local authority yearling bonds is up from 121 per cent to 121 per cent. The bonds are dated September 3, 1980, and issued at par. This week's issues are: London

Borough of Barnet (£1m), London Borough of Croydon (£1m), Lichfield District Council (£0.25m), Borough of Tamworth (£0.25m), Edmundsbury neil (£0.5m), Council Borough of Hyndburn District Council District Wansbeck Council (£0.3m), City of Carlisle District Council (£0.75m), Wellingborough District Council District (£0.75m). Welwyn Hatfield District Council (£0.5m). Cun-ninghame District Council County Hertfordshire Council (flm). West Yorkshire Metropolitan County Council (£0.5m), Crawley District Council (£0.5m), Ettrick and Lauderdale District Council (£0.25m), Kirklees Metropolitan Borough Council (£0.5m), South Bedford-

shire District Council (£0.25m). The London Borough of Merton is raising £1m by way of 13 per cent bonds due on August 26. 1951 at par while Walsall Metropolitan Borough Council is

raising £0.5m with the same terms and maturity. The Borough of Epsom and Ewell is raising £0.25m by way of 13 per cent bonds due on August 29, 1984 at par.

ing 47.500. Western Docars Tea Holdings: bought 11,000 shares making holding 258,955 shares (23.59 per

Merchants Trust: Following recent purchases Standard Life Assurance Co. holds 3,605,000

shares (7.1 per cent).

H. Brammer and Co. Prudential Corporation has acquired 205,000 shares making holding 1,542,188 shares (8.13 per cent).

### SLOUGH PAYS \$3M FOR U.S. STAKE

America Realty Investors, a want to extend into the manufac-Californian real estate invest turing end of carden tools Mr. ment trust advised by Bank Maher explained. America.

The purchase, costing \$3m, is said to be for investment and no bid is planned at present though Slough reserves the right

though Slough reserves the right to change its mind in the future the rump of the former. The deal has been carried out Vavasseur Group, continues to by a company called SDK Indus-make acquistions. Yesterday it trial Parka, in which Slough has announced the purchase of 80 per cent and a private U.S. Kingsway Press, a publishing company, Draper and Kramer, group, for E376,000. The bulk of has 20 per cent. SDK was set the acquisition price is to be up in 1973 to develop property in unsecured loan notes of sites in and around Chicago. Mills and Allen, including the lm square foot kingsway, like Mills and industrial park at Elk Grove Allen, is a major printer of now fully let. now fully let.

ing and garden products group, confirmed yesterday that the company would not be making a bid for Jenks and Cattell.

Pentos now holds 20 per cent Jenks following the sale by Tyzack Sons and Turner of im shares it received from Jenks when Tyzack sold its gap, ing the announcement of den tools division to Jenks. Pen-from Nunnery Holdings.

entering into a joint venture Camellia Investments has board of Jenks and with 20, per contract with Brambles Indus-bought 11,000 shares making cent of the equity Pentos can now consolidate its share of Jenks profits. However, Mr.

> Pentos had a supply agreement with Tyzack and now has an informal agreement with Jenks. The arrangement was an alternative to a full bid by Pentos for FOR U.S. STAKE
>
> Jenks or the purchase from
> Slough Estates, through an 80 Tyzack of the garden tools diviper cent owned U.S. subsidiary, sion. Pentos had no intention of
> has bought 5.15 per cent of Bank bidding for Jenks and did not

### MILLS AND ALLEN-BUYS PUBLISHER

Mills and Allen International.

large posters for outdoor advertising which produced £2.6m of Mills and Allen's £5.7m Mr. Terry Maker, chairman of addition, Mills and Allen's 25.7m Pentes, the publishing engineer specialises in change and garden products tising, currency broking, film production and printing and publishing

> MOOLOYA
>
> The listing of Mooloya Investment has been restored following the announcement of a hid

### Crown House has 29% of Denbyware

glassware manufacturer has raised its stake in Denbyware would be mandatory In May this year. Denbyware bought Best and May, the elec-

trical equipment stockist for accounting purposes but to its stonewere cuttery, glass and secure lines of supply for gar gifts, made a loss in 1977 then and sells.

of Crown House's glassware side which last year made £1.7m. The stake of 1.289.000 shares is worth £1.56m at Denbyware's closing price yesterday of 121p.

### HANSON BUYS MORE LINDUSTRIES

Hanson Trust's stake in Lin-tustives, only 5.9 per cent when its hid was smoonced on August 1, now exceeds 20 per cent. Yesterday Hanson announced that it had sought a further \$76,350 Lindustries shares at 1350, bringing the bodding to 3850,786 shares 20.6 holding to 3,350,786 shares, 20.6 per cent of the Lindustries and mary capital. This percentage does not include acceptances of the bid.

### TESCO/CARTIERS

CNAUDE

The offer by Tesce Stores (Holdings) for Cartiers Sugar-foods has been accepted in re-spect of 10,954,339 shares 164.7

No monopolies clearance has been received so the offer is not priconditional Accordingly if is tional on 90 per cent acceptance may decide, by September 14 and Monopoles clearance. Subject to Monopolies clearance ance by not later than September 10. Tesco intends to declare that

### Union Corporation Limited ,2

### HALF-YEARLY STATEMENT

The unaudited consolidated results of the group's operations for the six months ended 30 June 1979 are set out below together with the unaudited results for the six months ended 30 June 1978 and the audited results for the year ended 31 December

	. Six months	Six montas	Lat Year
	ended	ended	ended
	30.A.1979	30,6,1978	34 12 1978
المراجع المحاجب	R090's-	K000	R000 s
Operating income	56,580	-40,805	90,426
Income from investments	18.936	3.244	30.038
Realised profit on lovestments (note:1):	4.037	1,817	11,580
	A PART SERVICE	A STATE OF THE PARTY OF THE PAR	100.044
	78,355	35,866	132,044
Deduct:	1 7 5	9 . 457 574	A 1 2
Exploration expenditure	7.243	2719	-3.507
Exploration expenditure	12.857	10.595	
Provision for writing down lovestments and	12,035	- 10:393	23,704
amounts written off investments (note 2)	医肾囊蛋白 新兴		2.000
amound without out investingnes (note 2)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		2,000
100	14166	93.314	29,211
		1 1 1 1 1 1 1	4/4/1
Consolidated net income before taxation	64.255	42.552	102.833
Taxation	12.657	8.311	18.565
1.14			
CONSOLIDATED NET INCOME AFTER		W .	
TAXATION	51,598	34.241	84.268
Attributable to outside shareholders in	- 1. The second of the second	7.2.2	- 1,200
subsidiaries	12,753	7,815	21.747
CONSOLIDATED INCOME ATTRIBUTABLE	in the contract of		
TO ORDINARY SHARESHOLDERS, OF			
UNION CORPORATION LIMITED	38,845	24.426	62,521
	<del></del>		
		- Tag Tag - 1	
Cost of dividend	11,658	9,175	ZB,809
Investments-listed, market value	490,663	268,121	410,591
—unlisted, directors' valuation	24,205	114,974	21,425
Equity shareholders' increase including in- vestments at market value or directors'		•	
	400 300	F2 4 40 F	122
valuation PER SHARE — in cents	689,399	524,605	580,790
PER SHARE — in cents Earnings (note 1) Dividend	ele en la companya de		
Dividend	19	4G	102
Net asset value	1,124	258	- 47
Ordinary shares in issue (000)	61,357		947
Andrew Lange to 1945 (ANA), everitements	. 01,437	61,167	61.357

The earnings shown above reflect an improvement of 59% compared with the corresponding period in 1978 and the contribution to earnings for this period by the various divisions of the group is not dissimilar to that of the year to 31st December

Mining 33%: Industrial 39%: Other 28%.

Income from investments in the gold and platinum sectors and from other metals and minerals improved by 45% despite income from Impala Platinum Holdings being lower due to a change in timing of dividend declarations by that company. This latter position will be restored in the second six months of this financial year in view of the higher final dividend recently declared by Impala.

All the industrial subsidiary companies recorded improved earnings for the six months under review and the attributable income from these subsidiaries reflected an overall improvement of 47% when compared with the corresponding period in 1978. Total turnover increased during the period by 21%. Income from other sources such as finance, property, share dealing, etc. reflected an increase of 127% for the current half year, largely due to a significantly higher realised profit on investments in the buoyant conditions which prevailed on The Johannesburg Stock Exchange.

Shareholders are again reminded that investment, income and certain expenses, particularly exploration expenditure, do not accome evenly themselves the year.

Snareholders are again reminded that investment, income and certain expenses, particularly exploration expenditure, do not accrue evenly throughout the year. At this stage, however, it would appear that earnings for the second xix months of the current financial year will approximate those for the first haif.

The board has declared an interim dividend of 19 cents per share (1978—15 cents) in respect of the year to 31 December 1979 and a separate notice is appended in this

NOTES:

Realised profit on investments Realised profit for the year 1978 included an exceptional amount of 87.078.000 arising from the sale of the group's interest in Minera Frisco S.A.-de C.V. This amount was equal to 12 cents per Corporation share. Actual earnings for 1978 excluding this amount were thus 90 cents per share.

Writing down of investments.

No provision has been made in the above half-yearty figures for the writing down of investments as this provision is calculated at the Company's financial year-end and is related to market prices ruling at that date.

During the period under review, the Corporation increased its holdings in certain subsidiary companies as set out below:

Effective holding. Effective holding - 200 at 30.6.1979 at 31,12,1978 Darling & Hodgson Limited Evelyn Haddon & Company Limited Final dividend 1978

The final dividend of 32 cents per share declared in 5 March 1979 in respect of the year ended 31 December 1978 was paid on 2 May 1979 and absorbed R19.634,000, INTERIM DIVIDEND The interim dividend of 19 cents per share. Republic of South Africa currency

(1978—15 cents), declared by the directors, will be payable to members registered at the close of business on 14 September 1979 and to persons surrendering coupon No. 130

London Transfer Office:

6 Greencoat Place London SWIP IPL

28 August 1979

Hill Samuel Registrars Limited

per pro UNION CORPORATION (UK) LIMITED

Committee of A in it is reduced to a series from The second of the second

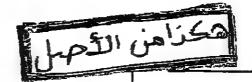
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Gare) The Condend in the Close of the Condend Bearer B

Mena Warrens Altican Wal

ox and Harris \*\*BEC\$ \$570.

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NOTICE OF REDEMPTION

to the holders of Debentures payable in American Currency of the issue designated

9¼% Sinking Fund Debentures Series BQ due October 1, 1985 (herein called "Debentures") of the

### QUEBEC HYDRO-ELECTRIC COMMISSION

PUBLIC NOTICE IS HEREBY GIVEN that the Quebec Hydro Electric Commission intends to and will redeem for SINKING FUND FURPOSES on October 1, 1979 pursuant to the provisions of the Debentures, the following debentures as indicated, of the above-mentioned usue, at 100% of the principal amount plus accrued interest to the redemption date, namely:

Debentures bearing the Prefix BO:

Debeniures to be so redeemed, will become due and payable in such coin or currency of the United States of America as at the time of payment is lead tender for unide and private deats in and United States of America, at the office of the Payma Agent. Bank of Montreal Trust Company in the Decords of Manhettan. Cir and State of New York. United States of America or at our of the office of the following Paying Agent: Bank of Montreal Main Office: In the City of Mannetal, Comada, Land of Montreal in London, England, S. G. Warburg & Co. Limited in London, England, Kredictiant, N.V. in Erusoft, Science, the main offices of Commerciant, Aktionsecticant, and Westedutsche Indeed to Concentrate in Dureddorf, Federal Republic of Germany, Commerciant Aktionsecticant in the United States of London Commerciant Aktionsecticant in Linguistic of Germany, Commerciant Aktionsecticant in Provident, Federal Republic of Germany, Commerciant Aktionsecticant in Provident, Federal Republic of Germany, Commerciant Aktionsecticant in Provident, Federal Republic of Germany, Commerciant Aktionsection and surrender of Lucentines bearing the above aumbers with all courses maturing after October 1, 1979, interest on the debentures to be to redecated will cense and interest coupons maturing sub-caucut to that date will be void.

Doted at Montreal This 20th day of August 1979.

### Electrocomponents sees growth

MR. R. A. MARLER, chairman is well aware of the current un- new technologies. Nevertheless of Electrocomponents, is conficertainty in industry. Doubts rethe group is in close touch with dept of further growth in the lating to the continuity of adecurrent development so that now current year, but refrains from quantifying its extent. He views cautious outlook but the field of once it is seen that a market is the future more with caution electronics will continue to detail than pessimism because while he velop and could benefit from the sees problems he also sees new

opportunities. The target set for each operating subsidiary during the next few years reflects, and requires, further substantial growth. Each distribution subsidiary has the potential for a further widening of product ranges and Reading Windings, with additional capital equipment is able to increase production capacity.

Despite this potential for ex-bution company is not the most be held at the Great Eastern pansion, the chairman says be suitable organisation to ploneer Hotel on September 21 at noon.

INCOME STATEMENT

Deduct:

Less Dividends:

Ordinary dividends

BALANCE SHEET

Income from investments .....

Net sundry revenue .....

Net interest received/(paid)

Attributable trading profits of operating sub-sidiaries, after deducting R25.8m (1978— R21.7m) being depreciation management fees.

Surplus on realisation of investments less pro-visions, plus reversal of amounts over-provided in previous years

Exploration expenditure less recoupments ........

Depreciation
Provision for loss on re-alignment of currencles ...

Profit before taxation and extraordinary items ......

Profit after taxation but before extraordinary items (4)

Preference dividends -----

Balance transferred to/(from) reserves ......

Investments—at cost less provisions ......

Loans—less provisions .....

Marketable properties and mining prospects .....

Fixed assets

Mining assets

Goodwill arising on consolidation .....

Current assets

Deduct: Current liabilities .....

Ordinary shareholders' equity .....

Preference share capital and premium .....

Outside shareholders' interest in subsidiaries ...

Long- and medium-term loans

Deferred taxation .....

(at market or directors' valuation) .....

Extraordinary items

Surplus on realisation of fixed assets .....

interest, taxation and minority share of profits

lating to the continuity of ade- current development so that now quate oil supplies give rise to a product introductions are made growing realisation of the need

to monitor and conserve energy. The directors continue to investigate opportunities to widen the group's area of activity in distribution fields. Several pos- payment of 5p net. sibilities were investigated during last year but none has ap-

The directors believe a distri-Despite this potential for ex- bution company is not the most

Johannesburg Consolidated

Company, Limited

(RM's)

37.9

6.8

53.0

4.0

60.8

2.8 0.5

56.6

0.4

56.2

22.7

4,5

14.6

25.8

2.6

540.3

309.7

2A4 5

309.7

Investment

(Incorporated in the Republic of South Africa)

UNAUDITED PROVISIONAL CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE, 1979

As reported on June 29, pre-tax profits for the year to March 31, 1979 rose by 32 per cent to £10m. The total dividend is stepped up

On a current cost basis the profit is shown at £8.67m, after peared either viable or proved of adjustment for depreciation sufficient potential for continuing £105,000, cost of sales £585,000 and net monetary assets £642,000. The AGM of the company will

1978

(RM's)

26.4

4.1

 $\{2.5\}$ 

8.5

36.5

51.1

5.7

38 0.7 1.2

45.4

0.6

44.8

14.7

2.6

2.8 9.3

30.1

(14.3)

(344.5)

29.3

50.2

18.0

434.1

139.3

294.8

40.0

16,0

63.2

5.5

294.8

7,105,600

Secretary.

6.8

day doubled its dividend and announced a three-for-one scrip issue designed to help shareholders avoid tax. The company is using a similar device to those adopted this spring by Croda International and Pentos.

Shareholders will be given the choice between receiving three ordinary shares or three deferred shares for each share they hold. The ordinary shares will receive dividends in the normal way. The deferred shares will not rank for dividends until 1984 but then every three deferred shares will change into four ordinary.

The choice between dividends now or an extra share in 1984 will depend on the shareholder's lax rate. According to Phillips and Drew, the stockbrokers advising Fogarty on the scheme, pension funds and others on a low or nil tax rate should take the dividends. But higher rate tax payers would be better off waiting for the extra share.

Those on the standard rate have a more difficult decision, but the balance of advantage may lie with the ordinary shares, the brokers say. It depends on assumptions made about dividend growth, the stockmarket and the number of holders who upt for deferred

The more who ont for the deferred, the higger the dividopols on the ordinary shares will be. tatal dividend nayout of £402,500 net (£199,035) for 1979 is aropased.

If there is a 27.7 per cont election for deferred shares, the minimum already known to went them, the rate will be 12 33340 for every four ordinary shares. If there is a 57.1 ner cent election for deterred charge, the mavimum to be allowed, the rate will he 17.1016p for every four

An EGM will be held on Sentember 20 to vote on the scrip

### Peko Wallsend rights issue

SHARPLY higher profits and a rights issue aimed at raising A\$28m were announced yesterday by Australian mining group. Peko Wallsend.

After tax profits for the year ended July have increased from A\$19.1m to A\$27.3m (U.S.\$31m) following a rise in turnover to A\$212m from A\$168.6m. The rights issue is to be a one-forfive at A\$3 a share. Total dividend for the year is going up from 15 cents a share to 17.5

Profit is declared after tax of A\$1.18m compared with A\$1.51m depreciation and mine redemption including amortisation of A\$10.81m against A\$8.55m and interest of A\$2.57m (A\$1.71m). but before an extraordinary profit of A\$2.04m and minorities.

### CVRD IRON ORE SALES REACH RECORD LEVEL

Companhia Vale do Rio Doce (CVRD), the state-run Brazilian mining conglomerate, this year has won a record number of iron ore export orders. At 55.9m tonnes they are worth more than 81bn (£447.7m), reperts Diaua Smith from Brasilia.

Including domestic sales, CVRD in 1979 will place 69.7m tonnes of iron ore on the markets, a volume never equalled in its history of 37

After a slack year in 1978. when exports were only 41.9m tonnes, the improved export performance is attributed to the acquisition of new markets in China, South Korea and Mexico, by Sr Eliezer Batista, the CVRD

### IN BRIEF

R.F.D. GROUP (iniliatable products, military software, textues)—Results for year ended March 31, 1979, reported July 28 in proliminary statement with prospects, Group fixed assets 55.81m (£3.54m). Not current assets 56.79m (£5.52m). Net assets £12.84m (£10.2m). On Hyde spatielines profit reduced to £1.79m (£3.77m). Moeting, Winchester House, £C. September 14, at moon.

GROUP INVESTORS—Results for June 30, 1973 year reported August 15. Listed investments in UK (5.1 m (63.75m), unlisted (92.85m), unlisted (92.85m), unlisted (92.82m) (60.16m). Not current assets (231.424 (6335.385)), Lequidity decreased by (59.000 (6515.000)), Meeting, 2 St. Mary Axe, EC, September 18, 2.30 pm.

DAVY CORPORATION—Results for March 3-, 1979 year reported July 27. Group fixed assets (68.72m (163.08m, net. current assets £32.51m (£47.12m) Net assets £137.69m (£10.75m). Cash resources fell by £3.77m (up £10.58m, On CCA bears, pre-tay profits £23.8m (£25.1m) compared with historical £26.1m (same). Meeting, Cavendish Conference Centre, W. October 1, noon.

GIDDINGS AND LEWIS FRASER— Turnover for an months to June 30, 1975 E5,135,373 (fd.38,934), Net profit E216,206 (£179,708), Company is a wholly-owned subsidiary of Giddings and Lewis Inc. (USA).

GEORGE INGHAM AND CO. (HOLD-INGS)—Turnover for helf year to June 30, 1979, fr 091, 435 (1823,409) Net profit (25,290 (121,304) after nil Earnings per share 1,26p

HAZLE WOODS (PROPRIETARY) (vegetable pickler and processor)—Results for year to March 31, 1979, and prospects, reported August 2. Group fixed assets £1.02m (£780,592), ser current assets £1.02m (£560,957). Net bank overdrafus decreased by £91,978 (£407,620 increases). Meeting, Rowelich, Derby, September 18, noon.

CARRINGTON INVESTMENTS—Results for the year to March 31, 1979, reported August 4. Fixed assets £3,03m (£2,38m). Current assets £314,425 (£707,003). Garrent labelfuse £180,333 (£207,386). Meeting, Eirmanghum, on September 28 at noon.

24

Kuaia Lumpur

27th August 1979

SEPTEMBER CD at maker)—
BRADY INDUSTRIES (door maker)—
Results into year to March 31, 1979, and prospects reported August 2. Group lixed assets £2.18m (£2.4m), net current assets £4.13m (£2.8m). Net benk overdrafts decreesed by £725.000 (£500.000 increase). Property revaluation resulted in £96,000 credit to captal resulted in £96,000 credit t

### Fogarty plans scrip and dividend boost

E. Fogarty and Co., the pillow chairman. At the same time orders were increased from and duvet manufacturer, yester-Brazil's traditional customers. Sr Batista predicts that in 1980, iron ore exports will rise to 70m tonnes. To cope with extra demand, CVRD is expanding in Minas Gerais state, where the group holds, with associates, reserves of nearly 5bn tonnes.

**CVRD's** export performance could help the Brazilian trade balance from tilting further into the red this year. Imports. following the oil price rises, are expected to cost \$16bn this year. Substantial iron ore sales could help to raise export revenue to

### A. Preedy looks to second half

Increasing overheads have not yet fully worked through and higher borrowing rates will make this a difficult year, particularly in the first half, says Mr. H. L. Preedy, chairman of Alfred Preedy and Sons in his annual

statement. However, the chairman stresses that because of the increased seasonal trading, by far the greater proportion of profits will be in the second half.

He adds that the tax cuts will probably bring an upsurge in consumer demand, but the decision, taken in the interests of profitability, not to pursue price cutting competition in tobacco goods could restrict retail turn over growth.

Mr. Preedy says that the group, which last year bought Midland Educational Company, has a range of retailing activities which he is confident provides a basis for a strong and profitable future.

Midland Education, he states, fits in well with the diversifica-tion plans and should be a great asset to future progress.

Last year Preedy's taxable profits slipped from £1.21m to £1.17m due to increased overheads and pressure on margin which was mainly due to the tobacco price-cutting war.

The balance sheet at March 31 shows fixed assets at £6.8m (£4m) and net current assets of \$1.35m (£3.14m). Stock is up from £5.8m to 23.9m and bank overdraft from £34,000 to £3.4m. There is a net cash outflow of £4.3m, against a £1.2m inflow.

長官

12.5

Meeting: Tipton, September 20. at 5,45 pm.

### **Consolidated Plantations Limited** Preliminary Results For The Year Ended 30th June 1979

The Directors of Consolidated Plantations Limited will recommend to the Shareholders at the Annual General Meeting of the Company to be held in Kuala Lumpur on 2.2 November 1979 the payment of a final dividend of 22.5% gross on the Shares of the Company for the financial year ended 30th June 1979. Subject to approval by the Shareholders, the dividend will be paid less Malaysian Income tax, on 23rd November 1979 to Shareholders on the Company's Registers at the close of business on 12th October, 1979. The final dividend together with the interim dividend of 15% gross paid on 16th April 1979 makes a total distribution for the year of 37.5% which compares with the total distribution for the previous year of 30% gross (interim 8.75%, final 21.25%).

2 million	· · · · · · · · · · · · · · · · · · ·	1979 — M\$ m	1978 Illion —
45.4	Turnover - external	214.6	177.3
19.5	Group profit before taxation	92,2	66.8
7.7	Taxation	36.4	28.4
11.8	Group profit after taxation but before extraordinary item	\$ 55,2	38.4
2.1	Extraordinary items	9.8	0.7
13.9	Group profit attributable to shareholders of Consolidated Plantations Limited	65,6	39.1
10.0	Cost of dividends paid and proposed - net	47.3	34.4
Pence		M.cts	M.cts
2,6	Earnings per share	12.3	8.9
2,2	Dividends per share - net of Malaysian income tax	10,4	7.9
£	Sales and Average Selling Prices		
206	Palm Oil — sales ('000 metric tons) — net of duty price (M\$)	110 975	105 849
163	Palm Kernel — sales ('000 metric tons) — ex-mill price (M\$)	23 768	19 562
41	FFB — sales ('000 metric tons) — ex-estate price (M\$)	62 195	39 165
0.40	Rubber — sales (*000 kgs) — net of duty price (M\$)	27,833 1.90	28,413 1.76
1.42	Cocoa — sales ('000 kgs) — FOB price (M\$)	271 6.71	196 6.55
£ million		— M\$r	nillion—
	Income derived from:		
45.4	- Sales of oil palm products, rubber and cocoa	214,6	177.3
1.9	Investments	9.1	9.0
0.2	- Other Sources	0.7	0.6
		224.4	
47.5	·	224,4	186.9

Notes 1. The extraordinary items relate principally to the surpluses arising from sale of investments and estate land.

The taxation charge for the current year has been computed in accordance with the current UK Accounting Standards (SSAP No. 15) and no provision for deferred tax was necessary. The 1978 taxation charge has been restated to be comparable and has been reduced by \$2.2 million as a result.

> By Order of The Board WONG TET ONN Secretary



### Total number of ordinary shares issued ..... Net asset value per share ......(4)

Financed by:

- (I) Dividend income from all major investments improved significantly.
- (2) The profits of the major trading subsidiaries, Lenning Holdings and Tavistock Colkeries, were materially better, but the trading losses of Steelbrite Limited were such as to reduce the overall group trading profits compared with last year. This company has been delisted and is being reorganised. The extraordinary profit of BO Straviess from this reorganisation. R0.5m arises from this reorganisation.
- (3) The surplus on the realisation of fixed assets arose from the sale of the group's timber interests in the Eastern Transvaal.
- (4) In calculating the net asset value of R68.80 per share the excess of market or directors' valuation of subsidiary companies over their net book value has been by ALBERT ROBINSO F. J. L. WELLS

By Order of the Board, ALBERT ROBINSON | DIRECTORS

### DIVIDEND NO.. 101

A final dividend (No. 107) of 205 cents per share in the currency of the Republic of South Africa has been declared in respect of the year ended 30th June, 1979. This dividend, together with dividend No. 106 of 50 cents per share paid in February 1979, makes the dividend declared out of profits for the year 255 cents per share (1978: 170 cents per share).

The dividend is payable to ordinary shareholders registered in the books of the company at the close of business on 21st September, 1979 and to persons presenting to the London Bearer Reception Office coupon No. 107 detached from share warrants to bearer in terms of a notice to be issued by the London Secretaries and published in

The dividend is declared subject to conditions which can be inspected at or obtained from the company's Johannesburg Office, the office of the London Secretaries (Barnato Brothers Limited of 99, Bishopsgate, London EC2M 3XE) or the London Bearer Reception Office (40, Holborn Viaduct, London EC1P 1AJ).

Subject to the said conditions, payments by the London Secretaries and the London Bearer Reception Office will be made in United Kingdom currency at the rate of exchange quoted by the company's bankers on Sth October, 1979; provided that in the event of the company's bankers being unable to quote such a rate of exchange on that day, then the currency of the Republic shall be converted at the rate of exchange quoted by the company's bankers on the next succeeding day on which such a rate is quoted.

Dividend warrants will be posted from either the Johannesburg Office or the office of the London Secretaries, as appropriate, on 19th October, 1979. South African Non-Resident Shareholders' Tax at the rate of 14.84% and United Kingdom Income Tax will be deducted from the dividend where applicable.

The share transfer books and register of september, 1979, both days inclusive.

September, 1979, both days inclusive. The share transfer books and register of members will be closed from 22nd to 28th By Order of the Board, M. J. MEYER,

Consolidated Building, Corner Fox and Harrison Streets, Johannesburg, 2001. (P.O. Box eso, Johannesburg, 2000.) 28th August, 1979.

Half-year

**Thomson** 

gain at

group

By Our Financial Staff

FIRST HALF profits at

International Thomson Organ-

isation, the Canadian holding

company which takes in the

Thomson Organisation's North

Sea interests and The Times

and Sunday Times news-papers, were 4.1 per cent up

at £63.2m (U.S.\$141.2m), Net earnings showed a 5.8

per cent rise at \$32.8m and sales at \$663.9m were 13 per

cent higher than for the Corresponding 1978 period.
Trading profits however, struck before a reduced interest charge of £3.7m were

0.6 per cent lower at \$149.4m. Included in trading profits was a net exchange gain of

was a net exchange gain or £1.4m compared with a similar loss of £5.2m last time, and costs of about \$38.6m in the period relating to the suspension of The Times, its supplements and The Sunday

Bay profits

below target

MERCHANDISING profits for

the first half at Hudson's Bay

Company, although well above

last year because of the inclu-sion of Simpsons' and Zellers' profits and a 35.7 per

cent share in Simpson-Sears

earnings, were well below

expectations, primarily because of high inventories.

ordinary items. Sales totalled C\$1.5bn. Last year's

sales total, prior to the Simpsons and Zellers acqui-

cluding Simpsons and Zellers

for both years, retail sales were ahead by 12.8 per cent

Fur profits included in

merchandising were well shead of the previous year.

Real estate results improved.

than anticinated because of

the sharp increase in short-

term interest rates and higher

than planned stock levels.

Finance costs were greater

tions, were C\$691.4m.

for the first half.

Earnings rose by 62 per cent to C\$7m before extra-

NORTH AMERICAN NEWS

### Further Exxon delay on Reliance bid

EXXON announced yesterday that it would further delay its the court's request on Monday decision to buy the 15m shares that both Exxon and the FTC of Reliance Electric which have submit further findings on fact been tendered as part of its and law by September 7. Until \$1.17bn takeover bid. The then, the court will reserve shares, representing 95 per cent decision on whether to modify pletely segregated. of Reliance's common stock, its order of August 17 that have been held in abeyance relevant segments of Exxon and pending resolution of the Trade Commission's court challenge to the bid.

sion to what is already one of an alternating current synthe-the U.S.'s most complex and siser which it says could save

tion into allegations that beef firms.

prices had been manipulated by

Corporation has filed with the

Securities and Exchange Com-

mission for an offering of \$50m

principal amount of subordi-

nated sinking fund debentures,

group managed by Paine Webber, Jackson and Curtis.

The announcement followed Reliance be "segregated" if the takeover goes through.

Exxon wants to buy Reliance to manufacture and market a The delay adds further ten- new energy-saving device-called precedent-setting the country 1m barrels of oil a day by the 1990s.

Iowa Beef answers allegations

Mr. Rosenthal said the inves-

Iowa Beef said its non-

ject to a sinking fund calcu-lated to retire 75 per cent of

the issue before maturity and

interest will be payable semi-

This announcement appears as a matter of record only.

Banco Credito Agricola de Cartago

US\$ 10,000,000

Ten Year Credit Facility

Guaranteed by

Banco Central de Costa Rica

Managed and Provided by

Orion Bank Limited

Banque Continentale du Luxembourg S.A.

The Sumitomo Bank, Limited

Libra Bank Limited

Agent Bank

Orion Bank Limited

Otherwise, the proceeds will

Processors stated yesterday that commodity futures speculators.

n call by Congressman Benjasors and of Spencer Packing. He min Rosenthal for an investigason named several brockerage

annually.

Reuter

The offering will be made be available for capital expen-

through an investment banking ditures and other corporate pur-

**Sharon Steel debenture** 

However, following the FTC's it obtained it from the Massa claim that the takeover would be anti-competitive, the court in Washington ordered that the deal could go through provided Exxon and Reliance be com-

The court also said, though, that it would consider alternaparticularly whether Exxon might grant non-exclusive licences for its energy-saving technology to third parties.

Exxon says it is willing to do this. But the FTC contends that it would be illegal for Exxon to license the technology because

in a prominent place in every company plant and those who

But the company said it has

no control over former em-ployees and cannot comment on

that part of Mr. Rosenthal's

It added that it has no busi-

ness relationships with any of the commodities trading firms named in the allegation,

although it occasionally pur-

chased small amounts of car-

case beef from Spencer Foods

sumer groups and sources in-side the industry had told him that the "yellow sheet," a pri-

vate wholesale price listing,

was pushed to an artificial low

August 1979

Mr. Rosenthal said that con-

at a negotiated price.

in early August.

chusetts Institute of Technology And even if it did go in for licensing, this would not aid competition, the FTC contends.

Yesterday's delay, Exxon's second since the court case started, is also bound to anger Reliance Electric and its share-holders who fear that Exxon will eventually drop the bid. Exxon's offer of \$72 a share was more than double the market price. and Reliance says that Exxon is obliged to pay for shares ten-A shareholder class action has also been filed against Exxon demanding payment.

### **Flintkote** agrees to

FLINTKOTE'S directors have approved in principle an agree-ment by Louisiana Pacific

worth some \$392m. Under the agreement, holders

cash and preferred stock. Elections will be subject to adjustment if necessary so that the cash paid to the Flintkote holders is about \$175m and Flintkote holders will receive about 8.2m shares of the new Louisiana-Pacific convertible preferred stock. Exchanges of mintkote shares for Louislana-Pacific preferred stock are ex-

In connection with the merger, Flintkote will call for

Negotiations concerning the ment in principle for an acquisition of Flintkote by a group of investore led by Kohlhere Kravis Roberts and Co. have

# \$392m bid

of the 7.4m outstanding common shares of Flintkote, also a building materials company, will have three options. They may elect to receive \$53 cash for each share or two shares of a new Louisiana-Pacific prefer-red stock or a combination of

# from speculating in any com-modity futures since May 25, sent and former officers or policy have been dismissed. 1976. The statement followed employees of Iowa Beef Proces-But the company said it has

Corporation, the wood and building materials group, to acquire the company in a deal

pected to be tax free,

redemotion of its outstanding preferred stock on terms which will be announced at a later

### **U.S.** prime rate increases hit straight dollar sector

EUROBONDS

creased their prime rate by t until 1986, while the second per cent to 12t per cent. The tranche finally matures in 1999. six-month Libor rate also rose. The management group by is to 12; per cent.

Straight dollar bond prices were marked down by up to a full point on the day in active professional dealing. The finating rate note sector

witnessed little activity and prices remained steady. The subscription for the Williams and Glyn's 13-year 875m FRN were closed by the lead manager, Crédit Commercial de France ahead of schedule yes-terday because of very good

Two Yankee bonds have been filed with the Securities and Exchange Commission in New York: they are a \$200m offering for the European Investment Bank and a \$300m offering for the Province of Optario.

PRICES TUMBLED in the The EIB offering is split in straight dollar sector of the two equal tranches; the first Eurobond markets yesterday as includes a maturity of eight three leading U.S. banks in years and is not redeemable The management group includes the traditional three joint lead managers who

operate on a rotating basis: Lehman Brothers Kuhn Loeb, First Boston and Merrill Lynch Salomon Brothers joins Lazard Freres for the first time as colead manager.

The Ontario offering, through Salomon Brothers, finally matures in 2009. The first foreign guilder bond

for a domestic Dutch borrower was launched late on Monday following the relaxation by the Dutch authorities of the rules which, to date, have barred domestic borrowers from raising Euroguilder bonds. raising Europuilder bonds. Holland's second largest insur-ance company, Amev, is arranging a Fl 75m seven-year issue with a coupon of 81 per cent through Pierson, Heldring en Pierson. This issue has been priced at par and allotments are expected next Friday.

Domestic Dutch borrowers will be allowed to tap the Euroguilder market so long as the maturity of the bonds they raise is at least seven years and their average life no less than

bond, for Netherlands Invest-ment Bank, has already been oversubscribed.

It is for Fi 125m over 10 years, with a coupon of 9 per cent and a price of par. It was quoted in pre-market trading yesterday above par. In the foreign guilder market, prices were unchanged in thin trading. In the Swiss franc sector, a SwFr 30m private placement of convertible bonds has been arranged for Nippon Sharyo Seizo Kaisha by Swiss Bank Corporational Final terms include a maturity of five years and a coupon of 41 per cent. A SwFr 150m 10-year public issue is being arranged by the same bank for the World Bank. This issue, which carries a coupon of 43 per cent, has been priced at 100;

Some selling from abroad esterday morning, failed to oush down prices of foreign Deutsche-Mark bonds, which ended the day unchanged from their morning levels. The DM150m private placement in three equal tranches for the Republic of Austria through Bayerische Landesbank was signed yesterday. The five-year tranche carries a coupon of 67 per cent and has been priced at 994, the eight-year tranche carries a coupon of 7 per cent and has been priced at 99 also, while the third tranche carries coupon of 74 per cent and has been priced at par. Selling reallowances are understood to be 1 per cent on the shorter tranche. ? per cent on the eight-year tranche and 1 per cent on the 10-year portion.

Caisso Nat. Tele. 44 89 Canada 34 89 Council at Eur. 44 90...

Pland Ost. Landa 4 90 Philipaines 44 89 Shikaku El. Pwr. 44 89 Spain 4 91

8id Offer 94', 95', 90', 91', 98', 88', 52', 93', 90', 91',

# Bitterness increases in IBM anti-trust trial

ness Machines has become consistently ruled against it are out of context, misles characterised by a series of in- abused its witnesses, excluded and untrue." creasingly bitter exchanges over part of its evidence and ap-the company's attempt to disproved government subposenss. The trial is currently haired lodge the judge presiding over for excessive amounts of com- indefinitely, although Judge

THE FOUR-YEAR-old trial of pany alleged in a 2,000 page "misrepresented the recorthe U.S. Government's anti-trust document more than one foot "2,000 pages of rhetoric," which suit against International Busi-thick that Judge Edelstein had cited "many incidents which prop

the case pany documents. Edelstein has sain he will deal in an unexpected move on The Justice Department res- with IBM's submission in due July 19, IBM asked Federal ponded on August 9 with a 14 course. The Justice Depart. Chief Judge David Edelstein to page memorandum which has ment-clearly believes that the remove himself on the grounds now been amplified in a docu-company has latinched a delaythat his conduct had shown "a ment more than three inches ing tactic which may be aimed personal bias and prejudice" thick filed with the court. The at pressing the government into against the company. The component claims that IRM a negotiated settlement.

### Government to back steel loans

WASHINGTON - The U.S. Yorkville, and Stenbenville in Court in Denve Government has agreed to Ohio, and at Follansbee Sinter seek to overture approval guarantee 90 per cent of \$150m and Benwood in West Virginia, granted by the Economic De in loans to Wheeling-Pittsburgh. The monies are committed velopment Administration. guarantee 90 per cent of \$150m and Benwood in West Virginia, in loans to Wheeling-Pittsburgh. The monies are committed Steel Corporation for construction from the beginning of Seption of a rail mill in Pennsyltiember 30, 1980, with the last vania and anti-pollution equip commitment coming on Novemment at plants in Ohio and West per 30, 1982, the official said. Virginia, Government officials An additional \$41.5m has been said.

The Commerce Department's o in Pueblo, CF and I Steef Economic Development Adminis Corporation, a crane unit, said tration will back 90 per cent of it is suing Wheeling Pittsburgh ration will back 90 per cent of it is suing Wheeling Pittsburgh Govern a \$100m loan to build a mill to in an effort to invalidate the ing Pittsburgh produce 78-foot railroad rails. Federal guarantees of loans to rail but and the Agriculture Depart, finance Wheeling Pittsburgh's preside ment's Farmers Home Administently into the steel rail busting that tration will back the remaining ness capacity \$50m for anti-pollution equip. CF and I Steel said it is filing segment ment at plants in Martins Ferry, the suit in the Federal District. Reuter

and expansion of its own is mill. This project was finance

"" It is totally illogical for the Government to finance Waseling Pittsburgh's entry into the rail business." Mr. R. J. Slate president of CF and I said and ing that this would create excess capacity in a currently health segment of the steel industry

### Macy sees fourth quarter rise

retailer R. H. Macy and Co. Sales rose to \$2.06hm from was \$1.60 to \$1.65 a share, com \$1.83hn, Macy said.

pared with 94 cents a share of Sears Roebuck, the largest 90 cents fully diluted a year retailing organisation in the carrier according to the course would expect a sleet in the earlier, according to the com- world, expects sales in the pany. The gains were due pro- month of August to be in the

from \$417m in the previous com- last year's levels since last For the full year, net income

marily to improved store operations. In the marily to improved store operations, make between 0.7 per cent tions. Macy said, while the effective range and 1.7 per cent higher tive Federal tax rate was also than last year, according to Mr. favourable.

Jack Kincannon, executive vice. Sales in the quarter, which president. The company's conductor with the company's conductor. ended on July 28, rose to \$469m monthly sales have been below. September.

Mr. Garland K. Ingraham, rose to between \$7.20 and \$7.25 vice president of retail sales at

NEW YORK - Preliminary a share from \$6.12 primary and Sears, said that the cent or more than 33bn of the company's retail sales goal fe the year. He pointed out that this is a very modest increase.

> surance subsidiary has an nounced that its rate increases this year will probably be below the maximum 9 per cent silowed by the presidential guidelines. The company's consolidated rate increase to date this year is 5 per cent.

### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Closing prices on August 28

DOLLAR				Char	ge or			A Company of the Comp
AIGHTS	leaved:	: Bid,	Offer	day	<b>Week</b>	. Yleki		OTHER STRAIGHTS : Issued Bid Of
a of Australia 10 89		94	941	-24	-34	19:97	,	Nordic I: Bk. 9 84 SDR 20 96 8 Aven Fin 102 86 CB 22 25 90 9
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inion Bridge 104, 84	30			-62	-65	70.50		SOFTE 84 89 EUA
Chem. 0/8 94 94	200	96		-94	-5.	10.03		CITE MEXICO /4 64 Pl 75 STA ST
91, 85	150	. 981	98%	-04	~75	10.22		98 74 85 Fl
97, 99 97, 87	100	96%	. 99*	-04	- P4	10.25		Ned. Middbk. El. 84 J1 78 100 10
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nd 812 85	100	994 90 964	984	-04	-0%	10.23	- 1	Eurstom 94 87 FP  160 974 9
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These securities have been sold outside Japan and the United States of America. ouncement appears as a matter of record only.



Japanese Yen 15,000,000,000

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S. G. Warburg & Co. Ltd.

Amsterdam-Rotterdam Bank N.V. Crédit Commercial de France

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Limited

Kredietbank International

Group

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23rd August, 1979



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Limited

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Sumitomo Finance International

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# reases Andresens

### Bank sued by property group

By Fay Gjester in Oslo

NDRESENS BANK a Noregian commercial bank which currently in merger negotia-ons with a larger Norwegian ank, is being sued for Kr 85.5m (\$17m) by an Oslo operty group which is one of s largest single customers. here is speculation in Oslo at the law suit could affect the price which the larger bank -Christiania Bank og Kredit-

The property group Eien-omsinstituttet A/S and Assoimsinstitutes A/S and associated companies, controlled by ated companies, controlled by allow lawyer Mr. Torgny anisch — has been a big rower from Andresens for ver a decade. It has recently ced liquidity problems in mnection with one of its major nilding projects—a combined arehouse and office complex. Mr. Hanisch alleges that the ank owes him NKr 315m for lanning costs incurred on proets involving six major groups f properties, and that the bank rongly holds mertgages worth Kr 24m, on some of the roup's properties, as security n some of its loans to the roup. Another part of his laim concerns NKr 20m of in-rest charged by Andresens a some loans. Mr. Hanisch ants this repaid on the rounds that the bank promised ) roll up this interest until the roject involved had been com-

The bank says it completely lejects Mr. Hanisch's assertious which it claims are erroneous nd/or without foundation. It dll present its reply to the "some time next week, at

Christiania Bank's managing irector, Bir. Tor Moursund, aid Mr. Hanisch's law suit rould not affect the timetable of its merger negotiations with indresens, which were continung. He would not say whether indresens problems with the property group would compli-ate the talks.

### Van Ommeren jumps back into profit

By Our Financial, Staff

The gross income was 1 18.2m a year ago and T.55.8m for the whole of 1978. he latest interim income gure includes a FP 21.5m conribution from the shipping perations against FI 3.2m a ear ago and FI 20m from tank torage activities compared ith F1 1.1m at the halfway.

iatk last year. The agency and transport lvixion made a satisfactory intribution to results accord ig to the company while

ading on the bourse. The company has decided to of Carlsberg Brewery Majaysia y an interim dividend of carlsberg Brewery Majaysia —roughly 25 per cent of the capital.

The company has decided to of Carlsberg Brewery Majaysia —roughly 25 per cent of the capital.

The statement, East Asiatic 8 total dividend for 1978. said it had agreed to pay 4.70

# Buoyant foreign sales lift first-half results at Bayer

BY JONATHAN CARR IN BONN

1979.

Group pre-tax profit fose by 45.7 per cent to DM 810m (\$443m) compared with the first

Bayer notes that it could not energy costs. But it has substantially increased volume sales, thus bringing better use of production capacity and an improvement in profitability.

of sales against 58.8 per cent DM 12.6bn. for the same period of last year.

bined sales increase of 21 per mark terms were up only 1.4 per cent, excluding the results of Miles Laboratories, of U.S., con-solidated in 1978 for the first

BAYER, the big West German The breakdown of parent The Boyer figures compare chemical concern, has followed company turnover shows foreign with a first half increase in its two main domestic rivals sales markedly more buoyant group pre-tax profit at Hoechst BASF and Hoechst in annount han home sales with the former of 42.7 per cent to DM 785m on cing a sharp increase in profits rising by 18.7 per cent to sales up by 7.5 per cent to DM and sales for the first half of DM 3.6bn and the latter by 6.1 13bn, and at the BASF group of per cent to DM 2.3bn. Exports 58 per cent to DM 847m on sales now account for 61.5 per cent rising by 18.2 per cent to

Similar factors were at work The marked sales success in each case to account for the 13.4 per cent to DM 13.3bn. abroad was also present last improvement. These included Parent company pre-tax profit year even though currency the strength of the economic uprose by 25 per cent to DM 475m movements tended to mask the swing in West Germany and in asse—will be prepared in pay on sales up by 13.5 per cent to trend. Bayer's 18 largest foreign some key European countries in operations then achieved a comparticular, and 3 trend to increased stockpiling by customers wholly pass on the sharp in- cent in local currency terms, fearing bottlenecks and further creases in its raw materials and although world sales in Doutsche price rises. It is conceivable fearing bottlenecks and further that de-stocking might bring some levelling off in demand later this year, but an overall satisfactory result against 1978

### Toa Kyoseki debt plan agreed

BY RICHARD C. HANSON IN TOKYO

Toa Oil Company, which owns 49,17 per cent of Toa Kyoseki, and has been hit by debts of its own. It is suggested that Tos Oil will eventually be taken over by Showa Oil, a half-owned subsidiary of the Royal Dutch

38.85 per cent of Toa Oil and management is transferred to over a share of its oil refining together with Toa a 64.17 per Nippon Mining they have agreed and sales business to Kyoseki.

'Kyoseki, a' financially with Toa Oil and Nippon Mining troubled oil refiner, have agreed will mean a 100 per cent cut in on a basic formula for transfer- Toa Kyoseki's Y12bn capital ing management rights and followed by a transfer of shares majority ownership to Nippon to Nippon Mining Company, clearing the ing is the largest shareholder in way for the disposal of Toa Kyodo Oil, a joint marketing Kyoseki's debts which total more than Y50bn (\$228m).

The agreement also allows to Nippon Mining. Nippon Mining. Nippon Mining is the largest shareholder in Kyodo Oil, a joint marketing company which was a cofounder of Toa Kyoseki in 1973 along with C. Itoh.

The next step will be an in-

The next step will be an increase in capital for Toa Kyoseki at a yet to be decided date with the new capital owned more than 50 per cent by Nippon Mining.

The shareholders are working Shell group.

Out a rather complicated asset a Y26.5bn oil refinery site
The first step agreed on by formula for settling the debt from Toa Oil which it presently
C. Itoh- and Co. (which owns problem. At the time Kyoseki's rents. Toa Oil will also give

THE MAJOR shareholders of cent share of Toa Kyoseki), to evaluate its tangible assets such as manufacturing facilities at Y50bn.

This is about Y10bn more than the actual book value and Toa Kyoseki will carry forward the resulting loss when it is trans-ferred. This Y10bn can then be used slong with the Y12bn in capital to reduce the overall amount of debt which the shareholders will have to dispose of through write-offs or other means. A simple calculation puts this figure at Y28bn, but A simple calculation there has been no decision yet as to how it will be distributed.

While Toa Kyoseki is being transferred it will acquire as an

### Strong recovery by Arabian Oil

BY OUR TOKYO CORRESPONDENT

ARABIAN OIL, & Japanese producer owning concessions in The dollar's recovery above the the Middle East, has reported a 200 yen level this year has also steep increase in net profits aided the recovery. and sales as a result of the in-crease in oil prices in the half year to end June."

\*\*Company, Van Ordinered, has made a strong recovery in the first helf of 1979 to record a ronsolidated net profit of 18.1m (U.S.\$9m) against a coss of Fl 16.7m in the comparible period last year.

The gross income was the situation in Iran determine the profit of the period last year. as the situation in Iran deter-

> Arabian Oil, which is owned in part by Saudi Arabia and Ruwait where it has oil concessions; had suffered losses as the

The favourable performance is expected to continue during the latter half of the year, bringing sales up to about Y500bh-from Y294bh last year, while net profit rises to Y5bh from Y1.3bn..

It is expected that the dividend will be doubled to Y60 share from Y30 last year. Arabian Oil said it may have to cut its crude oil supply to Japanese and overseas customers to a considerable extent in the fourth quarter this year, Reuter adds from Tokyo.

This would follow the accept-ance of a notice from the Kuwaiti Government to offer gen appreciated against the dol. Kuwaiti Government to offer two governments with cutting into its revenue for direct deal sales the oil it about 20 years ago.

from importing oil into Japan. can obtain from its participation in Arabian Oil's operations for the quarter beginning this

Arabian Oil is now allowed to buy back participation oil from Kuwait totalling 120,000 barrels per day, or about 30 per cent of its total output in the neutral zone between Kuwait and Saudi Arabia. However, the Kuwait action

may result in a drastic cutback purchased from this October and affect Arabian Oil's exports to users in Brazil and South Arabian Oil said it is produc

ing about 400,000 barrels per day of crude oil from areas off Kuwait and Saudi Arabia on concession contracts with the two governments which started

### Malaysian groups to make rights issues

ding and insurance activities showed modest results while recogning favourably."

Van Ommeren said it has said it has said and plans to follow its soon with activities in Hong and Mexico. It also plans ringsit its FI 100 nominal ringsit through a one-for-four capital from the Copenhagen to be around 15.5m ringsit ares into FI 10 units to help adding on the boarse.

TWO MALAYSIAN companies, ringgit a share for the shares pared with Kulim's share price of 2.08 ringsit at yesterday's close on the Kuala Lumpur Extended and plans to follow its company. The Malay change change in the same announcement, issues.

2.8m shares in Viking Askim directors said the group's present of the issued to be around 15.5m ringsit through rights issue and plans to use company.

33.75m capital from the Copenhagen to be around 15.5m ringsit through rights issue and plans to use company.

The shares in Viking Askim directors said the group's present of the issued to be around 15.5m ringsit through rights issue and plans to use company.

The shares in Viking Askim directors said the group's present of the issued to be around 15.5m ringsit through rights issue and plans to use company.

The shares in Viking Askim directors said the group's present through rights issue and plans to use company.

The shares in Viking Askim directors said the group's present through rights issued to be around 15.5m ringsit through rights issue and plans to use company.

will be 25.07m ringgit and the balance of runds raised will be used to reduce borrowings and facilitate further expansion. East: Asiatic Copenhagen,

hich has a 65 per cent interest in the Malaysian subsidiary will take its entitlement by sub-scribing 21.94m ringgit.

Sulong from Kuala Lumpur. Ulu Tiram in Johore State, and
The rights issue is to be made expansion of its palm ofl
at 13 ringgit per share, com-refinery.

Like other plantation com-panies, Kulim's anticipated re-sults are based on higher output and favourable commodity

Directors expect gross divi-dends of not less than 24 per cent for this year on the increased capital against 23 per

take its optitiement by subscribing 21.94m ringgit.

Kulim Malaysia is issuing one new share for every five held to raise nearly 18m ringgit. The funds will enable the group to per cent of shareholders funds reduce its loans and will add to working capital needed for its development plans, writes Wong is the building of a township at Sulone from Kuala Lumpur.

Creased capital against 28 per cent last year.

At the end of 1978, Kulim had overdrafts amounting to over 36m ringgit, equivalent to 31 per cent of shareholders funds. Among the major development plans, writes Wong is the building of a township at Ulu Tiram in Johore State, and

### Svenska Flaekt expects very bright second half

BY VICTOR KAYFETZ IN STOCKHOLM

still expects 1979 pre-tax earn-ings to top last year's SKr 78.2m (US\$18.6m) despite a first-half—"It is only during the second figure of a mere SKr 1.9m half of 1979 that this build-up compared with SKr 32.8m for in order backlog will have a January-June last year.

Involved sales in the first half on earnings," Flackt stated.

otalled SKr 1.4bn. only margin— The industrial group, which totalled SKr 1.4bn, only marginally above the SKr 1.34bn for last year accounted for nearly the period in 1978. Flackt three-quarters of Flackt's connonetheless predicts consider- solidated operating earnings of

outside Sweden. During an economic recovery, of 1979 and prospects for in-the capital goods sold by proved earnings in 1980." Flackt are installed at a relatively late stage, so that it is the remaining 30 per cent of

SVENSKA FLARKT, the for last year, the group's order Swedish industrial ventilation backlog during 1978 and the and pollution control group, first six months of 1979 has

major impact on invoicing and

ably higher invoicing and better SKr 57.6m, went through a capacity utilisation during the noticeable downturn in profit-second half. Group sales last ability during the 12 months year were SKr 3.14bn, of which ended in June but it "now seems to have passed, with recovery during the capacity with recovery during the second half

In early July Flackt acquired often a long time from recep. Gadelius Trading Company to tion of an order until it is become sole owner. Gadelius, invoiced." the company said, with its main operations in the Though first-half orders at Far East, is expected to show SKr 1.88bn were only slightly earnings roughly in line with above the corresponding figure last year's SKr 12m.



THE PROPOSED merger of the ANZ banking group with the smaller and ailing Bank of Adelaide moved a step closer following a ruling on Monday by the full bench of the Supreme Court of South Australia. Two of the three judges ruled that they have the authority to hear and grant application for a meeting of Bank of Adelaide share-

olders to consider the merger. Earlier this month, Mr. Justice Zelling of the Supreme Court ruled that he had no jurisdiction because the proposed merger scheme was in effect a takeover and needed to comply with the take-over provisions of the Companies Act. The senior judge, Mr. Justice Wells said that he and Judge Legoe considered the court had jurisdiction to "entertain the application," but the third judge, Mr. Justice White, was not satisfied that it had. The matter was adjourned to a date to be fixed and a further sitting will now have to be held to consider the application.

THE RECENT removal of tax benefits, industrial disruptions and expansion costs, have combined to inflict the first profit setback in eight years for the major retail group, Woolworths. Despite a 16 per cent lift in sales to A\$925m (U.S.\$1.04bn), earnings fell by 15.2 per cent to A\$11m (U.S.\$12.4m) In the balf year to August 1.

Profit was severely affected by a four week strike by storemen and packers and the cost of opening a number of Big W discount stores (nine stores have been open less than a year) pushed Big W into losses. The directors are confident of the long term benefits of discount store trading and said that pre-tax profit would have risen 14 per cent if these development costs had been excluded,

In the last full year to January 31 Woolworths pushed earnings up 18 per cent to A\$34.2m, to make the eighth consecutive record. Despite the downturn; the interim dividend is held at 3.5 cents a share.

### Tax hits Metro **Holdings**

By Georgie Lee in Singapore METRO HOLDINGS, the major Singapore department store operators, has reported a 6.6 per cent fecline in group post-tax profit of S\$4.13m (U.\$1.9m) for the year ended

March 1979. . . Profit at the pre-tax level was about 7 per cent higher at \$87.77m but the tax provision rose by 28 per cent to \$\$3.65m.

كذاهن الدميل

To the shareholders of

### AGA AKTIEBOLAG

### **BONUS ISSUE 1979**

Increase of share capital

On the 31st of May 1979, the Ordinary General Meeting of Shareholders of AGA AB resolved an increase in the share capital of the Company through a bonus issue of shares, from Skr 257,188,000 to Skr 308,625,600 by transfer from the legal reserve and from retained earnings.

For each five shares held, shareholders are entitled to receive one new share of the same series. Existing free shares entitle to new free shares and existing restricted shares entitle to new restricted shares.

Holders of new shares are entitled to any dividend payable in respect of the fiscal year 1979 and subsequent years.

Stamp duty Stamp duty on the issue of the new shares is paid by the Company.

Distribution of certificates

On September 3rd, 1979, Värdepapperscentralen VPC AB, in its capacity as registrar for AGA AB, will distribute new share certificates and, where applicable, fractional certificates directly to shareholders or their nominees which on August 20th, 1979, the Record Date, are entered on the shareholder register maintained by VPC or in the special VPC register in which persons with special interests in shares of the Company are recorded. Unless instructed otherwise VPC will issue one share certificate for the number of new shares each shareholder is entitled to. Holders of less than five shares and holders of any number of shares not divisible by five will each receive one fractional certificate representing a number of fractional rights to one new share ("fractions"), corresponding to the number of shares held or to the number of shares held in excess of a number divisible by five, respectively.

Holdings of fractional certificates representing a total of five fractions entitle to one new share. To obtain new share certificates in exchange for fractional certificates holders should deliver their fractional certificates together with a registration form to the second certificates

> Svenska Handelsbanken Emissionsavdelningen S-103 28 Stockholm

Fractional certificates and registration forms can also be delivered to any branch office of Svenska Handelsbanken for forwarding free of charge.

On delivery for exchange into new share certificates, fractional certificates must be transferred in blank unless issued by VPC to the person to be registered as holder of the new share(s). Trading in fractions will take place on the Stockholm stock market from September 4th to October 12th, 1979 (inclusive). Fractional certificates and registration forms should be delivered to Svenska Handelsbanken no later than October 12th, 1979. Svenska Handelsbanken and other members of the Stockholm Stock Exchange will execute orders to buy and sell fractions:

Application will be made to the Council of the Stock Exchange in London for the new shares to be admitted to the Official list.

Lidingö, August 1979 AGA AKTIEBOLAG The Board of Directors

Banque Bruxelles Lambert S.A.

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County Bank Limited

Dai-Ichi Kangyo Bank Nederland N.V. Crédit Lyomais Deutsch-Südamerikanische Bank

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Knwait Foreign Trading, Contracting & Investment Co. (S.A.K.) Kowait International Investment Co. s.a.k. The Mitsubishi Bank (Europe) S.A. Mitsui Finance Europe Libra Bank International S.A. Manufacturers Hanover Nippon European Bank S.A. Nomura Europe N.V. The Nikko Securities Co., (Europe) Ltd.

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August 22, 1979 overbo e no o **estante** e como en **e**ntre

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11/12 Finsbury Square, London EC2A 1AS

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Telex: 885803 Equity Dept. 885539 Eurobond Dept.

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Bache Halsey Stuart Shields

Bear, Stearns & Co.

Blyth Eastman Dillon & Co.

New Issue / August, 1979

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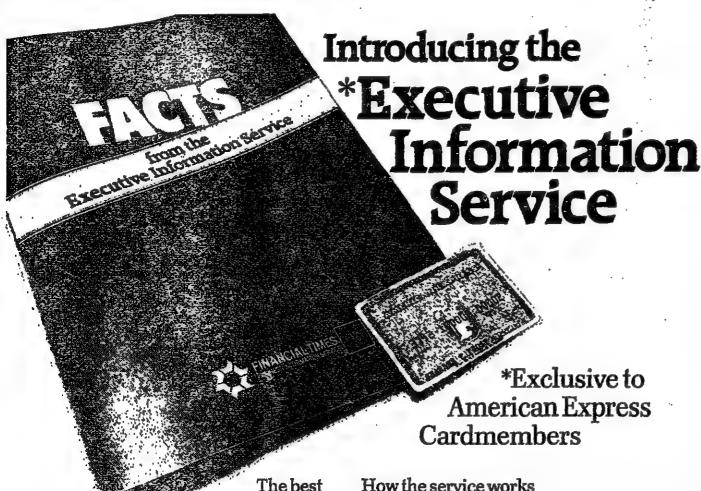
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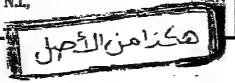
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# Goupanies CURRENCIES, MONEY and GOLD and Markets

### Sterling firm, dollar quiet

continued its advance on Monday were also limited tie London market was owest level of the day, and

153

on Friday, after standing at 71.7 at noon and 71.6 in early trading. The follar's index, on Bank of 84.7 on Friday.

York.

against the D-mark, compared with DM 1.8307 previously.

### EMS EUROPEAN CURRENCY UNIT RATES

	ECU	amounts	from	%-change
	central	against ECU	central	adjusted for Divergence
	rates	August 28	rate	divergence limit %
Delgien Franc Danish Krone Germen D-Merk French Franc Dutch Guilder rish Punt tallan Lira	39.4582	49.5460	+2.76	+1.39 ±1.53
	7.08592	7.29096	+2.89	+1.53 +1.635
	2.51084	2.53007	+0.77	-0.59 ±1.1325
	5.79831	5.90325	+1.81	+0.45 ±1.25
	2.72077	2.77678	+2.06	+0.69 ±1.5076
	0.662638	0.672426	+1.48	+0.11 ±1.665
	1148.15	1130.62	-1.53	-1.63 ±4.0725
Changes week cu	are for EC	U, therefore ljustment sale	gositive ch culated by	ange denotes a

	eccu eastrail rates	amounts against ECU August 28	central rate	adjusted for Diverg divergence limit	enes.
elgion Franc lanish Krone lerman D-Mark lerch Franc lertch Guilder lish Punt laian Lira	39.4582 7.08592 2.51064 5.79831 2.72077 0.662638 1148.15	49.5460 7.29096 2.53007 5.90325 2.77678 0.572426 1130.62	+2.76 +2.89 +0.77 +1.81 +2.06 +1.48 -1.53	+0.45 ±1.2 +0.69 ±1.5 +0.11 ±1.6	35 325
Changes week cu	are for EC	U, therefore ljustment sald	positive ci	isnge denotes a Financial Times:	. 7

	INCHE	וכ עווטי	CI WILD	
Aug. 28	Day's spread	Close	One month	p.a. motelis.
U.S. Canada Nethind.	2.2405-2.2535 2.6145-2.6325 4.49-4.533			7.49 0.90 0.90 pg Z.28 1.20-7 10 pg 4.22 5 V pm
Belgium Denmark Instand	65.65-66.20	65.95-66.05 11.85 <sup>3</sup> -11.88	15-6c pm 	-3.57 90-100-dis-2
W. Ger. Portugal Spain	4.10-4.13 <sup>2</sup> 1 110.38-111.10 148.05-148.80		. 226-2760 dis	6.56 74.64 8m -6.95 135.235 da -20.19 595.695da
Italy . Norwsy France	1832-1842 11.28-11.36 9.57-9.62	1839 - 1840 \ 11:34-11:35 9:55 - 9:50 -	3-tone pm	dis 0.33 4 6 dis 2.16 7 6 pp 1.56 3-2 pm
Sweden Japan Austria	9.45 <sup>1</sup> -9.52 <sup>1</sup> - 492-498 30.00-30.18	9.504-9.514 49 <del>512-496</del> 2 30.10-30.15	20re pm-62r - 3.10-2.80y pm 25-15gro pm	1.26 37-17-1705 7.14 8.70-8.40 pë 7.97 55-45 pm
Switz.	3.71 2.74 2	3.72 - 3.733	4-3c pm	11.25 11% 10% pin

### THE DOLLAR SPOT AND FORWARD



. Aug. 28. Eng	k of Morgan land Guaranty lex phanges 2	Abgust 84	rate Z	Rights.	Chire
Sterling		Steeling		0.584029 T-29929	
Canadian dollar 80	7 -17.1	Canadian \$	.1254	1,51887	£ SEE
Austrian schilling. 148 Belgian franc 114	0 +15.8	Austria Sch Belgian F	<u>-</u> • 1	39.9854-	-60 SO
Denish kroner 118		Danish K	- 28	6.84726	7,2334
wiss franc		Gulidet	. 8	2.60708	Z.PR
rench franc 9B	8	French Fr.	1012	5.63627. 1061.52	11103
ira		Yes	. 57	284,415 5.55998	503-14 6 9875
lased on trade weighted	I cherges from	Spanish Pes.	8 1	85,761 5,48785	91316
Vasbington agreement I	Jacember, 1971	Swedish Kra	- 4 E	2 15000L	A 100 M

August 28			1700年	Note late
Argentina Peso	3178-3190 1.9950-1.9990	1410-1420 - 0.8870-0.8890	Belgium	291g-30a() 6714-6814
Brazil Cruzeiro Finland Markka Greek Drachma	- 61.83-62.83 - 6.64-8.65 61.552-83.604	3.8410-3.8450	Denmark Erance Germany	a 9.45 9.65.
Hong Kong Dollar	11,43-11,45 158-163	5.0850-5.0840 70-74	lapan	1,800-1,650 490,6065
Kuwaii Dinar (KD) Luxembourg Fro- Malaysia Dollar	0,615-0,625 65.95-66,05 4,8570-4,8680	29.28.28.34	Notherlands Norway Portugal	TENTE
New Zealand Dir. Baudi Arab Riyal.	8.8185-2,2245 7.49-7.59	0.9860-0.9890 3.3610-3.3620	Spain Switzefland	14B 149 8.85 3.76
Singapore Dollar. Sth. African Rand	4.8500.4.8610 1.8740-1.8840		Vinited States Yugodavia	
	Rate given 1	or Argentina is	free rate.	Section .

### EXCHANGE CROSS RATES

August 28	PoundSterling	U.S. Dellar	Deutscham'k	Japan'se Yen	FrenchFrence	Swiss Franc	Dutch Guild'd Hallen Line	Canada Donar Belgian Fra
Pound Sterling	0,445	2.350	4.118	496.0	9,600	3.788	4,615 1840	3.696 66.00
U.S. Dollar		1.	1.880	920.5	4,268	1.669	2,006 817.5	1.696 29.34
Deutschemark	0,248	0,546	3.301	120,5	2,552	0,906	1,096 446.8	0.688
Japanese Yen 17000	2.016	4,535		1000,	19.35	7,525	2,088 8709	5.297 183.1
French Franc 10	1.042	2,343 °	4.289	516.7	10.	3,888	4.701 1915.	2.787 58.75
Swiss Franc	0,268	0,603 °	1.103	152.9	2.572		1,300 493.9	0.704 17.66
Dutch Guilder	0,222	0.499	0.919	109.9	9.127	0,527	1 407.7	1.488 36.87
Italian Lira 1,000	0,544	1,225	2.238	269.5	5.218	2,029	1000.	
Canadian Dollar	0,561	0,85%	1.567	188.8	3,684	1.491	1.717 700-8	1 26.18
Belgian Franc 100	1,515	3,408	6.239	751.5	14.55	5.656	5.857 2355.	100
					1 1 1	4	Y-1000 - 1-100 - 1-100	The state of the s

	Aug. 28	Sterling	U.S. Dollar	Ganadian Dollar	Duton Guilder	Swiss Franc	West German Mark French Fra	no italian Lira	Asian 6	Japanese Y
	†Short term,? days' notice. Month	137g-141g	11 tg-11 tg 11 tg-11 tg 12 tg-12 tg 12 tg-12 tg 12 tg-12 tg 12 tg-12 tg 11 tg-12 tg	1115-1114 1115-1114 1116-1116 1116-1115 1116-1115	854 - 878 854 - 878 9 9 54 9 89 9 99 9 89 9 99 9 17 - 9 18	3g-3g 3-21g 14g-13g 11g-3g 21g-23g 21f-21g	614-644 103a-165a 614-554 103a-105a 618-74 18-184 74-7-76 18-184 61a-654 18-13-14 61a-654 18-13-14	1114 134	117-113 123-124 124-124 124-124 124-124	814-1814 67-718 614-716 614-716 614-714
ł	Long-term Eu	rodoller: two	years 114-114	per cent; thre	a years 11-113	per cent four	r years 10 - 11 per cent; fiv	e years 104 17	Ma per cent;	nominal clas

### INTERNATIONAL MONEY MARKET

### U.S. rates firm

Short-term interest rates were month was unchanged at 7.10firm in early New York trading, with Federal funds at 1114-1114 per cent, compared with the presumed Federal Reserve target rate of 11 per cent, At the same time Chase Manhattan Bank became the first U.S. bank to increase its prime rate to 12; per cent from 12 per cent. This was closely followed by a similar move by the First National Bank of St. Louis. On Friday the foreien exchange market was disappointed when Citibank kept its prime rate at 12 per cent.
PARIS—Call money was unchanged at 10½ per cent. One-month rose to 10½-11 per cent from 10½-10½ per cent, and three-month to 1½-21½ from 11-11½ per cent. Six-month funds in-

creased to 11/3-11/4 per cent from 11/3-11/2 per cent, and 12-month to 11/3-11/1 per cent from 11/3-11/2 per cent. FRANKFURT—Call money

6.10-6.20 per cent, while one-month rose to 6.90-7.00 per cent from 6.80-6.90 per cent. Three-

7.20 per cent, and six-month at 7.30-7.40 per cent. 12-month funds were quoted at 7.50-7.60 per cent, compared with 7.40-7.60 per cent on Monday.

AMSTERDAM—Call money declined to 8;-8; per cent from 8;-8; per cent, and one-month to 9:9; per cent from 9;-9; per cent.

Three-month and six-month were unchanged at 91-91 per cent. to 11 12-12 ber cent from 11 12-12 per cent three-month to 12-12 per cent from 11 12-12 per cent, and six-month to 11 12-11 12 per cent from 111-111 per cent. 12-m=th funds eased to 10ti-

cluding the big four Singapore banks, have raised their prime rates from the beginning of the week. Development Bank of

SINGAPORE-Many banks, in-

FRANKFURT—Call money Singapore, Overseas Union Bank, fell to 6.00-6.10 per cent from and United Overseas Bank bave increased their rates by a per cent to 81 per cent, while Over-seas Chinese Banking Corpora-

totaled 1.772bn lira at a price totaled 1.772bn lira at a price of 94.85, to yield 11.27 per cent; cranbared with 11.21 per cent previously. The yield on one-year-bills was unchanged at 12.3 per cent; with 2.825 trillion lira of bills sold at a price of 89.05 put of an affering of 4.5 trillion line. of an offering of 4.5 trillion lira.

Commercial banks increased their holdings of bills to 4.597 trillion lira from 4.222 trillion lira, partly reflecting increased interpank liquidity. The Bank of Italy and Italian Exchange Office absorbed bills not purchased by commercial banks.

tion has raised its prime rate by

### UK MONEY MARKET

### Extremely large help

Lending Rate 14 per cent (since June 12, 1979) Day-to-day credit was in short the discount houses, and by in the note circulation, and a lending a very large amount to small excess of revenue pay-

Bank of England Minimum Lend-ing Rate of 14 per cent.

ments to the Exchequer over Covernment disbursements. On the other hand bank balances Reyapment was made of the were slightly above target. supply in the London bullion moderate amount borroad on Discount houses paid around market yesterday, and the amount of Treasury bills to loans in the early part, and amount of Treasury bills from also faced with a small increase 1314 per cent. Rates in the table below are

nominal In some cases:

LONDON MONEY RATES

							s, the			
Aug. 28 1979	Starling Certificate of deposit		Local Authority deposits	Local Auth- negotiable bonds		Company		Treasury Bills &	Eligibia Bank Bills &	Fine Trade Bilis 4
Overnight	144-144 144-14 144-14 154-154 122-124 124-124	141 <sub>8</sub> -143 <sub>8</sub> 141 <sub>8</sub> -143 <sub>4</sub> 141 <sub>8</sub> -143 <sub>4</sub> 141 <sub>8</sub> -144 <sub>4</sub> 151 <sub>2</sub> -135 <sub>9</sub> 121 <sub>2</sub> -135 <sub>8</sub> 121 <sub>2</sub> -123 <sub>4</sub>	14-144 1418-1438 1418-1414	147g-145g 141g-146g 157g-151g 151g-151g 151g-151g 15-125g	1450 1450 1412 1413 1413 1552	141 <sub>2</sub> 141 <sub>2</sub> 141 <sub>2</sub>	135 <u>1</u> 136 <u>1</u> -135 <u>1</u>	15 6 15 1 15 6 15 6 15 6 15 6	144 134 193	143a 1414 1414 1854
Long suths	are and fion	are hourse	co.co dam	f marina mel.		da 5 . 3			-	

GOLD

# Record

tion has raised its prime rate by a per cent to \$1 per cent to \$2 per cent. HONG KONG—The money market was stable, with call money at 13 per cent, and overnight at 121 per cent.

ROME—Yield on Italian Treasiny bills were unchanged or slightly higher at the monthly anction. Demand from commercial banks was good while the Gold touched an all time high of \$3164-3174 in fairly active trading, before easing to a record closing level of \$3144-\$3154, a rise of \$14 since Friday. The metal opened at \$316-3164, and was fixed at \$316.20 in the morning, and \$316.76 in the clai banks was good, while the the result was seen as an indica-tion that higher yield may occur in th autumn. Bids for the 21 Aug. 28 4 Aug. 24

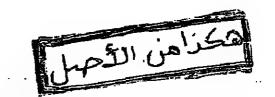
trillion six-month bills on offer

afternoon, but selling from New York pushed it down in late trading in Paris the 124 kilo gold bar was fixed at FFr 45,700 per kild (\$332.5 per bunce) in the afternoon, compared with FFr 45,300 (\$329.97). In the morning and FFr 45,000 (\$327.86). Monday, afternoon

afternoon. In Frankfurt the 124 kills har was fixed at DM 18,610 per kilo; (\$316.21 per ounce), compared; with DM 18,405; (\$312.66) previously.

MONEY RATES

EUROPE



# Early Wall St. pull-back after profit-taking

PREMIUM

\$2.60 to £1—271% (29%) Tective \$2.2495 104% (101%) Stocks pulled back slightly in live trading after an increase the bank prime rate to a cord 121 per cent from 12 per

at the prime rate could go

Analysis 'said, however,' that

Closing prices, and market reports were not available for this edition.

gher still. The pullback was . mostly to profit-The market has been steadily 35 Ivancing over the past four eeks and on Monday the New ork Stock Exchange Composite ork Stock Exchange Composite
idex closed at its highest level
six years. The index was off
03 to 62.19 at mid-session

sterday: The Dow Jones Industrial verage shed a fraction and clines led advances by a hand-of issues on turnover of 14m

Oils, which led the market cher on Monday, were mixed sterday. Active Texaco was schanged at 293, Mobil slipped to 431 and Exxon picked up § 562. Exxon said it will further strone a decision on whether strong as the companies were mixed in Reports of oil finds by two moderately active trading as the French oil companies — CIE U.S. Steel was unchanged at composite index fell almost a Francaise des Petroles (CFP)

IEW YORK

Aluminium

ega Ludium 25
legheny Power 35/2
lied Chemical 37/2
lied Stores 35/2

botts Lab..

mer, Express..

rimoo 2814 2814 2745 Samera Oil 1885

Laireo 244 Ashiand Oli 40 Ati-Richfield 7014 Auto Data Pro 56 AVC 1113

Seatrice Foods... 24

Seckman Inet... 284

Seckman Inet... 284

Seckman Inet... 285

Sell & Howell... 205

Sell & Howell... 401

Sengust Cons S 34

Selthiehem Steel 254

Selthiehem Steel 254

Ceing... 461

Orden... 254

Orden... 254

Orgen... 2554

Tascan A 205

Iristol Myars... 3614

Tt. Pet AOR ... 2514

| Ilack & Decker. | 28 | 241 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 |

| Ianese Corpn. | 4714 | 5214 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518

von Products....

alt. Gas Elect.

It will raise prices on a move by Bethiehem Steel last week. Bethlehem was unchanged

agreement to acquire Flintkote kore eased | to 50 | and Louisiana Pacific 1 to 231. Eastman Kodak lost 1 to 58, ex-dividend.

General Motors eased 1 to 591, but Ford added 1 to 421. They presented economic proposals to the United Auto Workers. Shakespeare Co. added 1 to 124. Anthony Industries bought

35 per cent of Shakespeare's common. Anthony had not previously traded on the American Exchange. It closed at 11.

American Stock Exchange prices moved lower in moderate trading. The index slipped 0.93 to 216.47 on turnover of 1.94m shares.

Imperial Oil "A" slipped 1 to 331 in spite of an upward revision of uranium tonnage estimates at a Saskatchewan site.
Oxford First Corp. proposed to sell some real estate and an equity stake in the company to an investor group. Oxford rose

### Canada

Dana
Dart Industries
Decre
Dettona
Dentsply Into
Dentsply Into
Dentsply Into
Diamond Shmrk
Di Giorgio Corpn
Digital Equip
Dianey (Walt)
Dover Corp¹n
Dow Chemical
Drays

Lastman Kodak...

E.M.I. Engelhard Esmark Ethyl

Ethyl 564 Exten 574 Fed, Oept. Stores 504 First Onicago. 184 Fet. Nat. Boston 584 Finitiots 505 Finitiots 505 Florida Power. 505 Fluor 575

Fuque Inde...... 184 184

271s. 21 23 151g

281e 551e 25 156e 156e 157e 377e 251e 391e

Heublein 293s 3834
Hewlett Packard 651s 547s
Holiday Inns. 221s 22
Homastake 381s 507s
Honeywell. 80 801s
Hoop-Corp. Amer 565s 661s
Houston Nat. Gas. 315s 315s
Hunt (Ph.A) Chm 141s 141s
Hutton (E.F.) 205s
INA 81s 295s 291s
INA 81s 365s 161s
Intand Steel 565s 165s
Insico 81s 365s

| \$7 | 56 | 70 | 691g | 221g | 241g | 441g | 441g | 441g | 441g | 211g | 207g | 444s | 441g | 178g | 171g | 301g | 301g | 301g | 151g | 151g | 341g | 343g |

number of products averaging indices declined.

1.3 per cent over its total pro
Among Banks, Canadian pushed the market indicator up duct line. This follows a similar Imperial rose i to 26%, Bank of by almost 1 per cent. Montreal | to 25 | and Royal | to 45 |.

Most mining shares continued Louisiana Pacific reached higher as Falconbridge Nickel "A" rose one to 671, Hudson Bay for cash and/or stock valued at Mining 1 to 25 and Alcan \$53 per Flintkote share. Flint- Aluminium 1 to 451

Oils were broadly lower as Gulf Canada dropped 34 to 781. Shell Canada ! to 27] and Imperial Oil "A" 1 to 391. Volume was 254,139 shares compared with 197,398 on Monday.

In Toronto the market turned yesterday's session, mixed to active trading as the composite index fell 2.3 to 1.676.4. Eight of 14 indices advanced and eains led losses 188 to 156. Gold issues were higher as

Dome Mines at 461, Campbell Red Lake at 24 and Camilo Mines at 15] rose |, while Kerr Addison gained i to 111 and Dickenson Mines i to 51.

Among real estate shares, Cadillac Fairview rose i to 231 and Trizec i to 22.

Oils declined as Guil Canada

Oils declined as Guif Canada

fell 3) to 704. Hudson's Bay Oil 1) to 83. Aquitaine Canada one

### to 40; and Asamera Oil 1 to 174. **Paris**

Johns Mantille... Johnson Johnson Johnson Common

Joy Manufacturg K. Mart Kaiser Aluminum

Kay 1888
Kennecott 2879
Kerr McGee 5619
Kirdde Walter 5619
Kimberley Glark 4519
Koppers 2219
Kraft 4819
Kroger Go 2419
Leazewy Trans 219
Libbely Ow. Ford 2729

Macy R.H...... Mis. Habover... Mapao.....Oli...

Marine Midland. Marshali Field.... Marsh McLenn'n

MCA 4814
McDernott 2015
McDennell Doug 27:5
MoGraw Hill 27:1
Memorest 29:5
Merok 5814
Mermil Lyron 5814
Mer Mess Petroleum 5814
Mos Petroleum 5814
Mobil Corpn 4855
Modern Mersh 1431
Monsanto 5812

| National Can | 221a |

Bafeway Stores...
Et. Joe Minerals
St. Regis Paper
Senta Fe Inds...
Saul Invest
Saxon Inds
Schidz Brawing...
Schidz Brawing...

SCM 50:18 50

Southern Pacific 5713
Southland 393,
S.W. Bancatare 253
Sperry Rand 501,
Squibb 751,
Squibb 751,
Squibb 751,
Standard Brand 251,
Std. Oil Galifornia 664,
Std. Oil Ohio 59
Stauffer Chem. 235,
Starling Drus 17

Sears Roebuck... Security Pacific. SEDCO.....

point and two of four leading and ELF-Aquitaine sent in-

Esso was the star performer, closing 12 per cent up after trading was suspended at one point due to a lack of selling after were CFP, which put on up 1.61. 6 per cent and Elf-Aquitaine.

the forward market at the bourse stood at 119.24 Mondayits highest level since 1973and rose to 130.62 by the end of

### Germany

general buying. Dresdner led banks up DM 4.50, Bayer, which announced higher first-half 1979 group profits of DM 810m rose 60 profits of DM 810m rose 60 Baoma Gold gained 8 cents prennigs in line with other to 63 and North West Mining chemicals, and RWE gained 8 to 80, while oil board interest DM 1.10: after announcing centred on Santos which gained higher 1975-79 group third-party 15 to A\$4.40. turnover of DM 15.6-lun.

Linde led engineerings up DM 1.50, Karstadt gained 4 in stores, while Horten was unchanged, and autos were mixed with Daimler shedding DM 1 and VW also easing, but BMW

# firming.

### CANADA

_				
448882	Abitibi Paper Agniso Eagle Alcan Aluminium: Algoma Steel Asbestos Bank Montreal	20 714 441, 29 42 25	}	16 42 43 26
_	Bank NovaSoptial	2514	i	2:
4	Bell Telephone		!	21
	Bow Valley Ind	321€	i	31
8				
•	BP Canada	243,	1	34
4	Brascan	841,	i	24
-	Coloury Power	461.	ı	24

P Canada 243.	1 341g	NOTES: Overs
rascan	24	exclude 2 bieu
gigary Power 4654	4615	are after withh
umfic Mines 15/4	151g	◆ DM 60 der
Inada Cement 134	13	stated, yields b
un. NW Land 154	1454	pius tex.
in. Perm. Mort. 181:	184	💝 Pta 500 de
in.imp.Bk.Com 267g	265	alated.
inada Indust   \$25	12214	♣ DKr 100 de
in Pacific 35%	347j	l stated. O SwFr 500 de:
un. Pacific inv! 55%	35	Uniesa otherwise
in. Super Oil 155	155	uniess otherwise
arling O'Keefe. 612	, 156e	of suspension.
issist Asbestos 12	121 <sup>8</sup>	or suspension.
·	`	
nieftain 28	274	
minco 4734	484	GERMANY,+
ne. Bathurst 144	1414	Anisia Mail

	Cassiar Asbestos	12	12
	Chieftain	28	27:
•	Cominco	473	481
	Cons. Bathurst	1414	141
	Consumer Gas	26%	263
	Coseka Resource		10
	Costain	105e	! 10:
	Dean Devel		185
	Danison Mines	503a	30
	Dome Mines		461
	Dame Petroleum		435
	Dominion Bridge		+59
	Bemiss priuge	28 14	i aga
	Domter	AD 20	
	Dupont	32.6	23
	Falcon'ge Nickel		66
	Ford Motor Can	白角岭	170
	Constan	94.7-	. 65
	Genetar	2018	27

Genetar	267g	271€
GiantYell'wknife	1176	1114
GuifOliof Canada	7834	75
Hawker Sid. Gan.	164	16
Holfinger	4614	451
Home Oll 'A'	8112	8112
Hudson Bay Mng.	2418	2519
Hudson's Bay	265	265
Hudson Oil & Gas	8410	Bā 12
1.A.C	1678	17
ImascorCom-Stk1		4519
imperial Oil	3934	393
inco	245a	2415
	9	
Indal	14 Iu I	1414
Inland Nat. Gas	131	1544
HILLIAND WEEK WEEK	P-45 (	

Intand Nat. Gas 1. Int. Pipe Line 1. Kaiser Resource. 2. Lobiaw Com., '8' M McMill'n Bloed'l. 3 Marks & Spencer' Massey Ferguson: 1. McIntyre 5 Moore Corpn 5 Mountain State R Noranda Mines 1 Norcen Energy 2 Nth. Telecom 4 Numac Oil & Gas. 4	418 141. 131. 131. 128. 12	`*******************
Numac Oil & Gas, 4	4 73	
	00 2.0	ū
Pan Can Petroi'm 6	8 : 561	

Pan Can Petrol'm 58 Patino	12 122 5 05 3.00 14 33:1 151 2.61
	3g 95
Rio Algom 32	
Royal Bk. of Can. 4	
Royal Trustoo 15	14   151
	ia ( 8a
	1g   447
Shell Canada 27	54 : 273
OL IL O SHIPPER 11	7. 911

Scentre Res'urce	<b>B</b> īa	1	- 1
Seagram	351g	:	34
Shell Canada	2754	1	2'
Sherritt G. Mines	117	•	ī
		1	
Simpson	2910	•	26
Steel of Canada	4.05	;	3
Steep Rock Iron.	171	1	16
Teck Corpn. B		1	72
Texaco Canada	743s	•	
Toronto Dom. Bk.	25.8	1	2
TransCan Pipe Ln:	2.5	t	2:
TransMount Pipe	111e	ı	1:
Trizec	:2114	÷τ	21
Union Gas	123 <sub>8</sub>	i	1:
Untd Siscoe Mnes	105a	í	21
Walker Hiram		1	44
West Coast Trans		Ė	15
WestoniGeo L.	244	ï	25

### † Bid. : Asked. | Traded.

### BASE LENDING RATES

EUROPEAN OPTIONS EXCHANGE  Series Vol. Last Vol. Last Vol. Last Stock April 2 F.25.50 AZ C F.27.50 S7 2.50 45 1.65 60 2.70		DASE LENDING KATES			
AKZ C F.32.50	Series Vol. Last Vol. Last Stock	Addied Irish Bank Ltd. 14 % Mill Samuel			
- Carridges Manage 1111 as 10 3 Deliterid Georgia 117.6	AKZ C F.30; 6 0.90 45 1.60 60 3.70  AKZ C F.35, 50 15 0.10 20 0.70  AKZ P F.30; 10 3.90  EK C 850; 5 112  EK C 850; 5 12  EK C 850; 5 10 1 5 258  EK C 850; 6 1 12  EK C 850; 7 10 1 5 258  EK C 850; 7 10 1 5 258  EK C F.100; 5 9 2 12.50  EK C F.100; 5 9 2 12.50  EK C F.100; 2 3.10 21 6.80  EK C F.110; 2 3.10 21 6.80  EK C F.110; 2 3.10 21 6.80  EK C F.110; 2 3.10 21 6.80  EK C F.120; 13 13.50 10 13.50  EK C F.120; 13 13.50 10 13.50  EK C F.250; 29 2 71 2.40  EF C F.250; 10 0.10 2.0  EF C F.350; 10 0.10 2.0  EF C F.350; 10 0.50 15 1.80  EK C 8465; 20 2.90  EN C F.140; 35 1  EN C F.150; 1 2.10 14 4.20 29 63.0	Associates Cap. Corp 14 % Bank of Credit & Cmce. 14 % Bank of Cryprus 14 % Bank of Cryprus 14 % Bank of N.S.W 14 % Banque Belge Ltd 14 % Banque Belge Ltd 14 % Banque du Khone et de ia Tamise S.A 14 % Morgan Grenfell 14 % Barclays Bank 14 % Morgan Grenfell 14 % Brit. Bank of Mid East 14 % Norwich General Trust 14 % Rossminster 14 % Norwich General Trust 14 % Cayzer Ltd 14 % Rossminster 14 % Cayzer Ltd 14 % Schlesinger Limited 14 % Cedar Holdings 14 % Schlesinger Limited 14 % Scherier Trust 14 % Scheesinger Limited 14 % Schlesinger Limited 14 % Scherier Trust 14 % Scheeley Trust Co. Ltd 15 % Scherier Trust 16 % Sch			

by oils and hig-capital issues Index closed up 2.79 at 575.50. with investors anticipating a fur-

ther rise in September. The market average rose 27.52 to close at 6.435.63, with volume 240m shares. The Takyo Stock Exchange Index along at 452.42 orders. Other oil issues sought- Exchange Index closed at 453.46,

Oils continued to rally, while The AGEFI Index (base 100 heavy electricals and shipbuild-equals 1962) of shares listed on ings firmed on good earning prospects. Fuji Electric rose 8 to 245, Mitsubishi Electric 2 to 206, Milsui Engliceering and Shipbuilding 7 to 195 and Mitsubishi Beavy Industries 2 to 178.

### Australia

The markets closed firm, the Leading shares closed higher, all ordinaries and metals and trading on small turnover, after some orders for bankings—the day's best performers—provoked to 640.03 and 20.67 points to

3.354.03 respectively. Diamonds, oil. gas and other resources stocks helped maintain the market strength.

Bank rose fixel to 81 and HK Land Warrants 1986 rose 10 cents to HKS4.525.

on Monday reported six-month profits, gained 12 to AS1.

In diamonds, oils and other Presse-Fluanz eased and Usego mineral related stocks. Discovery of a fourth pipe by the Mount Wynne venture in the West Kimberieys gave fresh impetus to a number of diamond

stocks. in oils, BHP gained 14 to ASS.98 and Santos 25 to AS4.50 after special sales of A\$500,000 of Santos shares at A\$4.50. Mary Kathleen Uranium, after

Monday's profits announcement, firmed 9 cents to AS98. CBC Bank rose 5 to A\$2.60 on improved results but Wool-worths eased 5 to A\$1.57 after Monday's announced profit down-turn for the first half.

### Hong Kong

FinansoankeilBryggerier.....
For Papir....
Handelsbank...
G.Nthn.H.(Kr90)
Nord Kabel....
Novo Ind'str's B.
Oliefabrik....
Privatbank....

Olieizbrik. 1461 +1 6
Privatbank. 15112 +1 13
Provinsbank. 135 12 13
Soph.Berensen. 329 1 13
Superios. 13812xr - 118 12

ersess prices shown below emium. Belglan dividends hholding tat. denom. unless otherwise based on net dividends denom, unless otherwise denom, and Bearer shares wise stated, § Price at time in. a Florins. b Schillings.

reduced turnover with activity mostly centred on blue chips and Share prices closed higher, led, properties, and the Hang Seng

> The market is consolidating at present levels, with many operators cautious ahead of Saturday's Exchange banks association meeting and anticipating a pessible further half point increase in local prime rates.

HK Wharf rose 50 cepts to HKS35, HK Land 20 to HKS8.45, Hutchison Whampoa 7.5 to HK84.875 and HK Electric 5 to HK\$4.55.

Jardine Matheson feil 10 cents to HK\$10.90, Swire Pacific "A" 10 to HK\$7.90, while Whelock "A" and HK Bank were unchanged at HK\$3.30 and HK\$13.60

Cheung Kong rose 60 cents to HK\$12.60, SHK Properties 40 to HK\$10.40 and Swire Properties 5 to HK\$3.80, while Hang Seng Bank rose HK\$1 to 81 and HK

### Switzerland

Prices were steady in a selective but fairly active settle BHP gained 18 to AS10, while ment underpinned by high Mary Kathleen Uranium, which liquidity and favourable economent's day trading, with senti mic prospects.

Swissair registered continued Banks were also firm, CBC Swissair registered continued gaining 5 to A\$2.63, NSW Bank 5 higher in transports, while to A\$3.10, and ANZ 3 to A\$3.73. banks fluctuated narrowly with In Melbourne, stocks closed an easier bias. In financials firm, bouyed by special interest Moior Columbus, Interpan and an easier bias. In financials

> Among irregular insurances small gains were in the majority.

Jelmoll, Globus participation certificate, Suizer and Von Roll showed gains in industrials. while bearer shares of Brown Bovert, Globus and Alusuisse dipped. Saurer bearer closed higher after opening lower.

Domestic and foreign bonds were steady on moderate turn-

Dollar stocks traded around overnight New York closing levels, while Dutch internationals eased and Germans closed slightly higher. Stock prices closed slightly where Norsk Hydro was firmer in quiet trading on greatly changed in heavy trading. where Norsk Hydro was little

c Cente. d Dividend efter pending rights and/or scrip issue. e Per share. f Francs. g Gross div. % h Assumed dividend efter scrip and/or rights. Issue. k After local taxes, m % tax francs including United div. p Nom. q Share spill. s Div. and yield exclude special payment. r indicated div. u Unofficial trading. v Minority holders only y Merger pending. \*Asked.† Bid. \$ Trade. † Seller. z Assumed. x Ex tights. xd Ex dividend. xo Ex scrip issue. xa Ex all. A interim since increased.

### Indices

NEW YORK-DOW JONES											
ł		!	1		١		:	. 19	979	SinceC	omplit
		Aug. 27	24 24	Adg. 25	22 22	Aug. 21	:Aug. 20	High	Low	High	Low
	• Industr'is	885.41	980,20	i 880.79	  B85.84	885.91	886.52	886.52	807.80	1051.70	41.02
Ì	H'me B'nds	85.51 270. [1		85.52	86.05	98.02	85.63	86.10	82.92	11/75	; -
I	Transport	į	1					(15/8)	205.78 27/2)	279.86 (7.2/68)	
I	Utilities	1	109,44 	; <b>19</b> 9.61	109.27 	109,51 	105.24	109,61 125/6;		163.32 (20.4,69	10.56 28.414 (

32,060 32,740 35,820 38,460 38,660 35,590 -

2y's high 891.81 Jow	877.47		:	: '
	( Aug. 17	Aug. 10 :	Aug. 3	Year ago approx
Ind. div. yield %	5.57	5.64	5.73	5 26
100	72 Table 1 1 1 1 1 1 1			remain and a second

CHACINA	AND	POURE

rading Vol i

		9. Aug. Aug. Aug. Aug. Aug. Aug. Aug. Aug		}	19	1979 SinceC mp			
	27	24	23	g. Ang.	20	High I	Low	High	Low
Indust'is									
Composite	185.84	185,60	108,83 10	18,25, 108,91	108.83	)08.30 (17.8)	96 15 (27,2)	125.85 (11/1/73)	4.48 (1 6:52)
		The Real	Aug.					ar ago l	

	1	<del>;</del> ,	(17.8) (27,2)	(11/1//8) (1 5/52)
	Aug. 16	Aug. B	Aug. 1   Ye	ear ago !approx
Ind. dlv. yield 및	5.08	5.13	5.22	4.70
Ind. P/E Ratio	8.41	8.21	8.07	9.99
Lond Gov. Bond Yield	8.89	8.85	8.91	8.54
N.Y.S.E. ALL COMMON			Rises and F	alls

Lond Gov. Bond Yield   0.09	8.85   8.91   8.54
N.Y.S.E. ALL COMMON	Rises and Falls Aug. 27 Aug. 24 Aug. 1
Aug. Aug. Aug. Aug. High Low	- issues Traded 1,887 1,895 1,864 Rises 906 615 651 Falls 577 825 824
62,5461,9461,9662.13 62.13 53.88	Unchanged 404 453 409 New Highs 116 90 New Lows 4 4
MONTREAL	1979

MONTREAL	A	A	Aug. Aug. Aug		11	979
	A15.	24	25	AUD.	High	Low
Industrial Company	293.98 287.77		280.40 284.46	288,64 285.88	297.78 (24/8) 286.18 (24/8)	219,18 (2,1) 215,80 (2;1)
ORONTO Composite	1878-7	1669.7	1862.01	1005.21	1669,7 (24.8)	1515.8 (2:1)
IOHANNESBURG Gold Industrial	529.1 546.5	=	318.5 349.1		808.4 (25/8) 888.4 (17.6)	228,4 (17,4) 270,5 (2-1)

	Gold Industria		529.1 546.5		319.5 349.1		. S	98.4 (25 98.4 (17		228,4 270,5	
	Aug. 28	Pre- vious	1979 High	1979 LOW	_		- ;	Aug. 28	. Pre-	. 1979 high	19   Lo
Australia	(T) 640.05	BA6.85	834.41 (22(8)	545.72 (C.1)		ıin.	(11)	54.88	94.77	111,96	91,
Beigium	(2) 185.84	tu)	1901.00	96.80	3w	eden	lei,	353.78	356,36	i 1613) i 401,34 I (6/3)	3.58
Denmark	(** 98.77	96.82	97.48	65.32	Sw				822.1	359,1	294.
Frence (	11) 82.7	90.8		71.6 (15/2)	_		_		: Materda	-	-
Germany (	## 761.10	749.58	839.6 (16:1)	719,4 (7,5)	197	70. S	5 Ha	na S	eng B	ank 3	31/7/
Holiand (	<b>(6)</b> 75.2	75.7	Bo.9 (24/I)	71.3	Tir	lokyo nas 1	Me 986.	w Si c Ci	4/1, osed.	/68. <i>[</i> d Ma	b Stra drid
Hong Kong	PF .		636.78	493.88	/ S	wias			olm ind ogration		
Italy (		(W)	98.78	68.38	sb	e.					
Japan			462.97	485.13	i	MON	NDA	Y'S A	CTIV	STO	
Singapore		íui	405.30 (17/8)	346,34 (23/3)					Stocks traded		

Harry Kong \$75.50 (u) 625.78 493.63 (u) 625.78 493.63 (u) 625.78 493.63 (13/6 /27) (21) 88.18 (u) 98.78 62.38 (27) (27)	Times 1996. c Closed. d Modrid SE 29/12/78 e Stockholm Industrial 1/1/58. f Swiss Benk Corporation. u Unavail- able.
Japan (c) 483.48 487.55 482.97 435.13 [31]11 1377] Singapore(d) 584.45 (u) 404.30 346.34 [178] (23/3)	MONDAY'S ACTIVE STOCKS Change Stocks Closing on traded price day
Indices and base datas (all base values 100 except NYEP All Common — 50; Standards and Poors—10; and Toronto 300—1,000; the last named based on 1975), † Exciteding bonds, † 400 Industriels, 40 Litikiles, 40 Finance and 20 Transport, ¶ Sydney All Ordinary. ¶ Seigen SE 37/12/53. • ** Copenhagen SE 1/1/73. † Paris Bourse 1951. ‡‡ Commerzbank	Tersco

Airg. 28 Price + or DM					Latination of the second of th					
	1 3 1 3	Aug. 28. Yen	+or	Div. Yld.	August 25	Aust. \$	For	Aug. 28	Price + or Kronor -	Div. 9
<b> </b>	1 ·	Asahi Gisse 393		15 2.7	490			AGA AB (Kr. 50)		
IG 48 +0.1		-Canon 557		12   1.D	40140 404	10.70		Alfa Laval (Kr.50		. 5 . 5
anz Versich 475 (6.5 F-BANK 192.5	31,2 5.3	Casio	-5	25 1.7 20 0.4	ACMIL (25 cepts)			ASEA (Kr.50) Atias Cop. Kr.25	1 22 )	
W. 176 +0.2		Dai NinponPrioti 544		16   1.5	AMATTL EL			Billerud,		· 0.8
SF 138.7 + 0.8	18.76 6.8	Fuji Photo 640		16   1.1	Ampel Exploration		0.07	Bofors		1 5
ver 131.4 + 0.6	18.75 7.2	Hitachi 264		18. 2.2	Ampol Patroleum.			Cardo	168 - 5	
er-Hypo 252 -5.8	28.12 5.6	Honda Motors 572		18 1.5	Assoc. Minerals	11.95		Cetiulosa		
/. Vereinabk 285 - 5	26,12 5.0	House Food B37		35   2.Q	Assoc Puip Paper 8	:=		Elec'lux'B'iKrbi	105 1	6.25
nmerzbank., 198 - 5	26,58 5.5	C. Itoh 392		12   1.5	Audimeo 35 cents	10.35		Enceson B(Kr50	128	. 6.5
nti Gummi 53.1'		ito Yokado 1.380		30 1.0	Aust. Consoldated Inds.,		0.62	Essetta (Free		8.5
mler-Benz   246!	28,12 5.7	Jaccs, 525		72 1.5	Aust. National industries	11.85		FAGGISTA		4 4
ussa	26.58 5.5 17.18 10.9	J.A.L., 2,900 Kansal Elect.Pw 889		10 0.5	Aust. Oil & Gas		-0.02	Granges (Free).		-
nag 157 —0.5 teche Bank, 270.5 ∸2.4		Komateu,, 346		16 2.5	Bamboo Creek Gold		-0.01	Handelsbanken		.18.5
Edner Bank. 207 +4.5	38,12 6,8			15 2.8	Blue Metal ind			Marabou	145 80 —0.5	9
kernofize't. 155.5	12.5 5.9	Kubota		85 2.0	Bougainville Copper			Mo Och Domsjo Sandvik'B' Kriik		2.50 6.50
ehoffnung 203 :-1	18.75 4.6	Matsushita Ind. 660		20 1.5	Brambles Industries		-0.05	S.K.F. 'B' KT.50	. 0.5 -0.5	
ag Lloyd 86.5 -0.9		Mitsubishi Bank: 345		10 : 1.4	Broken Hill Proprietary.		D. 18	Skand Enskilds		
pener 149.5	:15.6 5.2	Mitsubishi Elec. 206		12 2.0	BH South	12.02	0,02	TandstikB Kr50	78 -0.5	
chst	18,76 7.2	Mitsubishi He'vy: 178		12 .5.5	Cariton United Brewary			Uddeholm	68.0	t = 10
ich 44.7		Mitsubishi Corp. 530		13 1.2	CSR (\$1).		-0.62	Volvo (Kr.50:		7 - 1
ىيىنى <u>126</u> سىسى يە	9.57 3.7	Mitsui & Co 527		14   2:1	Cockburn Cement					
	1=.85 5.7	Mitsukoshi 465		20 2.2	Coles (G.J.)		-8.07	1		
tadt 2564	23,44 4.6	Nippon Denso 1.330		16 0.5 12 : 0.9	Cons. Goldfields Aust		0.02	OSLO		
fhof	25 : 6.5	NipponShimpan 639 Nissan Motors 658		15 1.2	Container (\$1)			OJEO		
206.1:+1.1		Proneer 1.890		48 1.3	Conzine Rictinto				Price + or	r Div. Y
pp DM 100. 82.1-2.9		Sanyo Elect 357		12 1.6	Dunion Rubber (50 cent)	10.91	0.02	Aug 26	Kroner -	* '
ie / 295 :+1.5	25. 4.2	Sekisui Prefab., 885		30   2.1	ESCOR					
PAU DM.100 1,410	25 1.8	Shisaido 1.030		20 ; 1.0	Eider-Smith	14 68		Bergen Bank		6 , 5
thansa 92 (+0.1	10.94 6.9	Sony 1,880	-19 !	40 ' 1.0	Endeavour Resources,		0.04	Borregaard Creditbank	78.0 117	
LN, 166 1	21.88 5.8	Taisho Marine 254	ļ <u>.</u>	11 2.1	E.Z. Industries	13.5D		Kosmos	662.5 - 10.0	11 .
nesmann 161 -1	17,18: 5.3	Takeda Chem 479		15 1.5	Gen. Property Trust	*I.D6	-0.02	Kreditkassen.	117 -0.5	
aliges	12.6 2.6	TDK 1.790		30 0.8	Hamersley		-0.01	Norsk HydroKre	516.25 ±16.25	
chener Rok 625 J	98,12. 2.2	Tellin		10   3.5	Hartogen Energy		0.10	Storebrand	118.25 - 0.75	5 10 : 1
kermann 146 +1	- : -	Tokyo Marine 528		11 1.0	Hooker		0.02			
uss'g DM100   163.0 inWestElepti 181.7 - 1.1		Tokyo ElectPow; 901	:41	8 D.4	ICI Australia		-9.01	Į.		
	28.12. 5.8	Toray		10 7.0	Jennings Industries		-0.07	IOHANNEEN	ID.C	
mens 257.5 ÷ 1.0		Toshiba Corp 157		10 8.0	Jimberlana Minerals		0.05	JOHANNESBU	/KG	
Zucker 263.0		Toyota Motor 880		20 1.1	Jones (David)		0.01	1	MINES	
ssen A.G 92.8 +0.6	112.5, 5.7				Lennard Oil			August 28	Rand	
ta 176.5 - 1.5	16.15 4.9	Source: Nikka Secu	rities, Ti	akyo	Metals Exploration		0.01			
A 149.5m + 0.8		BRUSSELS/LUXEMBO	111975		Metramar Minerals	t0.16	0.07	Angle American	Cpn. 8.80	÷ o
	28,12 5.0	BUG33EF9 FOVEMBE			MIM Holdings	13.6B '-	0.07	Charter Consolidate Drietonia	dated 0.25 n . 16.25	-0
kswagen 202.6 -0.4	28.12 0.9	}	,	DIV.	Myer Exportum		0.03	Elaphia	247	÷0.
1		Aug. 28 ; Price	+or F		New#	13.10		Harmony		

1 LOW 4 . (3)	,  -TA	90 00
Teljin		: 10   3.5
Tokyo Marine 528	3 —3	! 11   1.0
Tokyo ElectPow: 903		18 D.4
Tokyo Sanyo 568	+8	12 0.1
Toray 173	5 I+3	10 8.0
Toshiba Corp 15	7 '+1	10 8.0
Toyota Motor 880	+10	20 1.1
Source: Nikko Se	curities.	Tokyo
BRUSSELS/LUXEM	BOURG	
		'

Volkswagen 202.6 -0.4 28.12 6.9	l ' '
ADIKEMBBBU SOS'9 -0"4 58'13 6'4	Div.
	Sun 98 Bulan Las For Wist
' '	Aug. 28 Price + or Frs. Yid.
1 .	Frs.   - Net   %
AMSTERDAM	
WIND LEWIS ALL.	0.000
The state of the s	Arbed 2.660
Price + or Div, Yid.	Bekaert "B" , 2,445 -5 150 5.5
Aug. 26   Fis   % %	C.B.R. Cement 1.056 100
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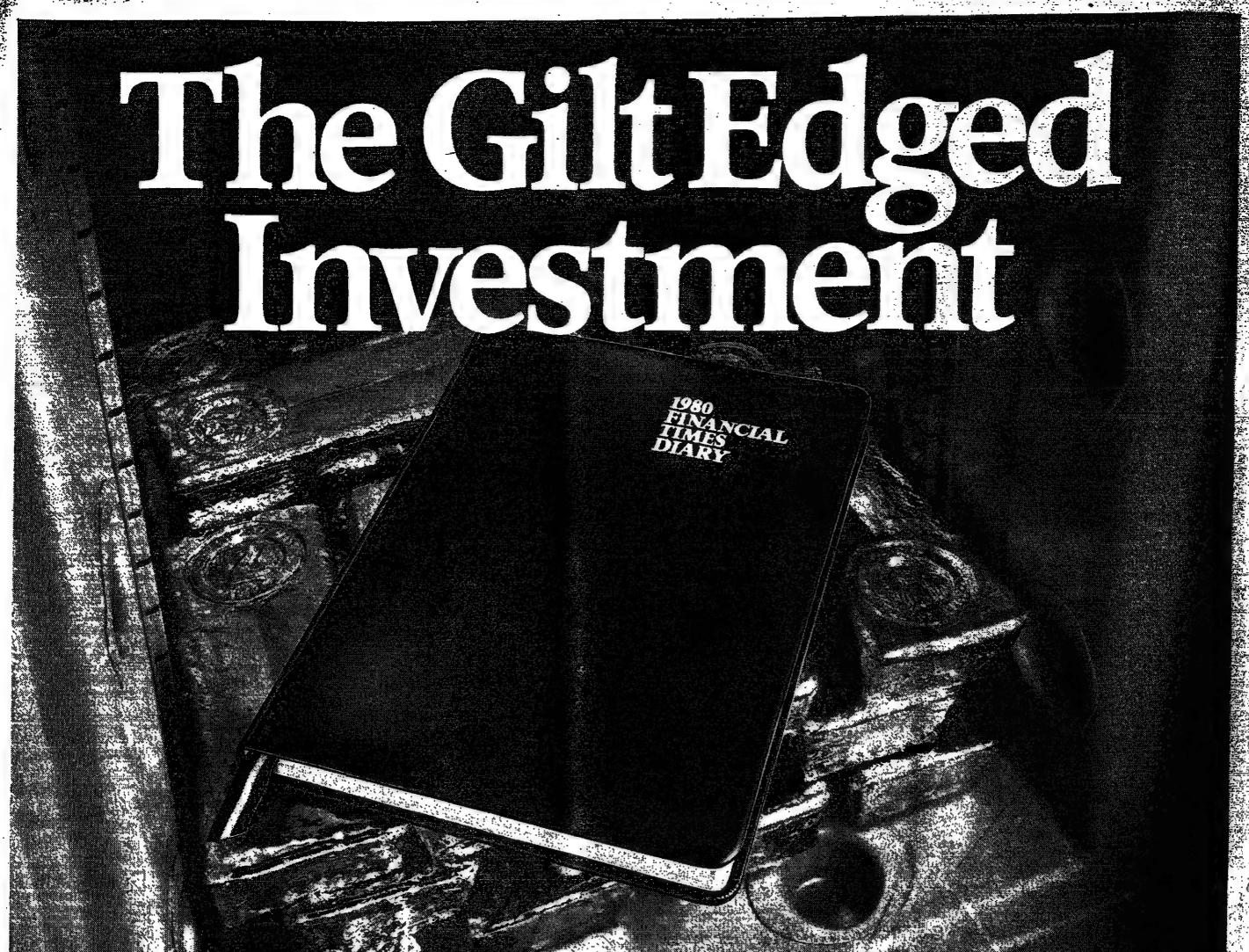
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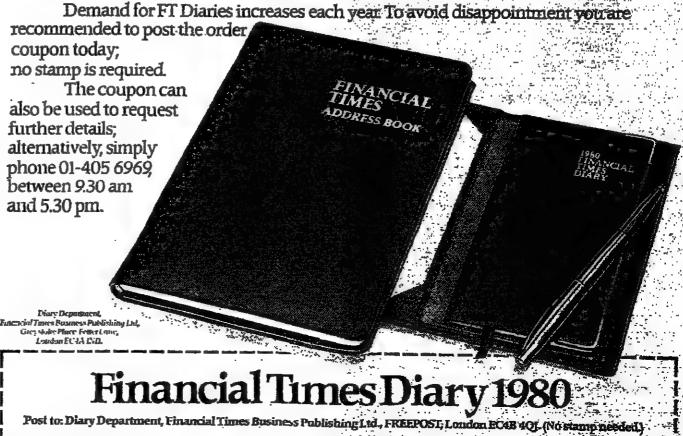
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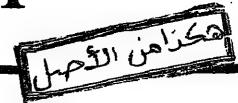
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# FINANCIAL TIMES SURVEY

Wednesday August 29 1979



# Tropical Agriculture

The world's equatorial belt houses its lushest breeding climate and at the same time most of its underprivileged poor. To correct this imbalance is one of the primary tasks of the better-off temperate zone societies.

### Enough or all o live n

y John Cherrington riculture Correspondent

15 a paradox of demography at the propical and some sub-opical parts of the world ould encompass the world's rst examples of poverty, mal-trition and outright misery, getber with large areas of ming at its most marginal spite the fact that they possess sources of land and water and climate, sufficient to give all eir peoples enough to live and joy a measure of human

But the fact is that the sater part of the world's good ming and surplus food proction is in the temperate nes, where conditions for ming are often harsher than y to be found nearer the unter. The reasons for this epossibly climatic. The softer mates encourage lethargy, the sic needs of clothing and using are nothing like so manding. They are also subif to extremes of drought and infall, pests and disease to an tent unknown in temperate

as simple trading and then developed into the plantation systems of growing specialised crops in certain areas. These succeeded remarkably well for a very long time. But they did contain the seeds of the disintegration of the subsistence farming by which the inhabitants of these countries had subsistence farming by which the inhabitants of these countries had subsistence farming by which the inhabitants of these countries had subsistence for the subsistence for the second that the subsistence for th lived in the past.

If a whole area has been given over to sugar, rubber, cotton or what have you, the basic foodstuffs have to be imported from somewhere else, either in that country or abroad. This immediately imposed a. money economy on what had been until then a relatively self-

Then, after some pretty ruthless exploitation, either conscience or expediency led the plantation owners and colonial governments to institute wel-fare and hygiene for their workers. Immediately populations began to rise, and surplus labour became available for which there was no work. This situation is getting worse by the

This human factor is, I believe, a far more serious problem than the simple technical ones of preventing crop diseases or the tretse fly. In many of these countries the visitor is shown splendid examples of modern plantation farming or smallhoidings, replate with cooperatives, schools and clinics. But these are the lucky ones. They may be on an economic treadmill but they do have enough to eat and something to

The tropics have also been literally millions of deprived subjected to exploitation by citizens wait for work that European and other interests never comes. I have heard over the centuries. This started administrators in these countries blance the shanty dwellers for having left their rural vilages. But although simple subsistence might have

A cynic could suggest that the provision of hygiene should have been held in check until there were sufficient resources to occupy and sustain the rising populations. But welfare schemes are comparatively cheap, and have the advantage of pleasing the consciences of the providers of funds. It is morvellous to read that smallpor, bubonic plague and malaria have been abolished over wide areas, and it is a credit to human ingenuity. But the other half of the equation has still to be met—how to integrate those rescued by this means from destitution and

Of course the roling factions in these countries do deserve some of the blame. The fact that much corruption and general misgovernment appears to be endemie in these zones cannot be hold to be entirely the fault of the West or the sometime coloniclists. They may have left a power vacuum when they gave up ruling or allowed their plantation and incustry to be taken over. But the new rulers have been in power for at least a quarter of

themselves than they have But they are also locked in an inescapable straitjacket.

Many, if not all, their resources are agricultural, are agricultural, which occupy large proportions of their peoples. The indus-trial development of the West was accompanied by a shrinkage of the agricultural popula-tion. In fact the Industrial Revolution was paralleled in a number of ways by the rationalisation of agriculture, so that it became much more productive as it had to to make up for the labour lost to the factories.

In the developing world up until now there have only been very limited opportunities for industrialisation on the Western model. True, there are the examples of Taiwan, South Korea and Malaysia which bave shown that new technologies can swiftly be learnt and adopted. But the success of these countries has been paralleled by very strong reactions from the Western industrialised nations, which have no wish to add to their dole queues by opening their doors to unrestricted imports from the developing countries. This is all a long way from

the physical problems of tropical farming but it is fundamental to an understand-ing of its overall complexity. But there is also a further and much more serious factor. The energy crisis has hit the West hard but has had an even more serious impact on the develop-ing economies. The general recession in the world markets has had the effect of reducing the demand for the soft commodities on which so much of tropical agriculture depends, to say nothing of the more A few miles away are the a century. They have had time luxury products like out-ofappalling shanty towns where to do a great deal more for season fruit and vegetables.

mechanisation, fertiliser and all the other essential inputs of agricultural improvement which are dependent on energy-and few of them are not-are on an upward path. They are unlikely to be met by increased returns, at least in the foresecable

The problems of this area. once basically agricultural, are now moving into the political now been largely ignored.

sphere. Can these once largely consequent cost increases of agricultural economies survive on their present basis at all, when in some respects they appear unable to give their citizens an adequate livelihood? Are the Western nations in a position to sacrifice some of their industrial advantages, and really share them with their less fortunate neighbours? It is an issue of fundamental importance to future world development which has until

possible solutions both political and economic-and one which is listened to in many of the developing countries is the siren voice of Communism. The successes European Communism in the agricultural and economic fields are not particularly obvious. But the Chinese claim—and visual evidence supports them—to

There are, as in so many

dilemmas,

population on land which many would have believed inadequate for a third of that number. Whether the Chinese people will be able to endure for long their low living standards without protesting is impossible to say. But such considerations will weigh little with the increasing populations of the favellas, the barrios, the shanty visual towns and slums which appear to be the concomitant of have been able to clothe and tropical agricultural and other

# Producers at the mercy of distant markets

developing tropical and subtropical countries could be relieved by the applications of the peasants. In terms of outknown terhniques to present resources of land and labour, A case in point is the Pvebla project, on the slopes of Mount Popacrapelt near Mexico City. Here a team from the Rockefeller Foundation — made up almost entirely of Mexicans -bas shown the peasants how to achieve, by the simple application of known methods of husbandry and rotation and the provision of some credit for seed and fertilizer, dramatic increases in yields of the main crop, maize.

the huge private estates were broken up and divided among put the scheme has worked. No tractors or sophisticated machines have been used. But subsistence is not enough, and the area lacks an export crop of sufficient value to maintain the tiny holdings. There is no doubt though, that this could be replicated in most problem

world where the higher value crops like coffee, cocoa, rubber, etc., can be grown they suffer the disadvantage of the op, maize. instability of all commedity. The holdings are small, and markets. Because supply is

But even in areas of the

THERE IS no doubt at all that are the result of a measure of determined by the weather its are exported in the raw state the immediate problems of land reform which followed the quantity cannot be accurately and further processing is the hunger and mainutrition in the Mexican revolutions by which forecast and demand is also preserve of the importing coundependent on many factors outside the growers' control. The present energy-induced reces- timber from West Africa which sion in the developed countries could well be sawn there and is making for a fundamental reduction in demand.

This factor also improvements in production because the higher the value of counter-productive. It is not the product, the lower its promuch use raising the output of portionate freight cost. But these soft commodities if the only result will be a fall in

for the producing countries at the mercy of the importers, because many of their products unless accidentally or on pur-CONTINUED ON NEXT PAGE

tries. A striking example of this is the export of round wood exported in a semi-finished

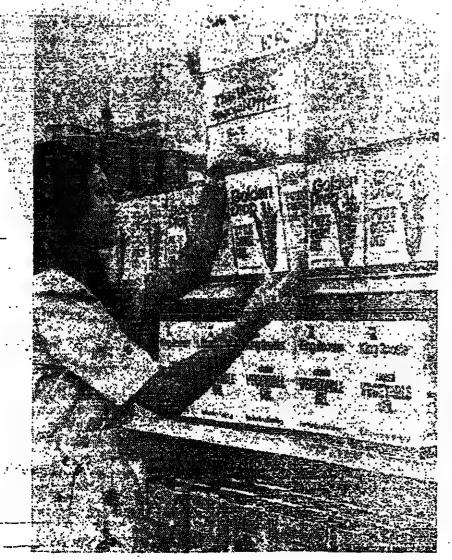
This is an important point

portionate freight cost. But processing requires investment by the developed countries, and this investment would be at the expense of vested interests and probably employment in those countries. In economic terms The situation is made worse the propical countries are still

Sime Darby... on the move in tropical agriculture

# ... from planting through to consumer marketing

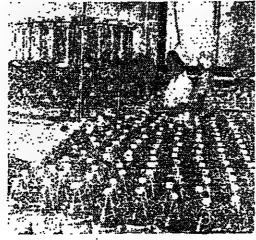
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# Quest for stability in world prices

A GLANCE at the wild price values rising above the "ceit-fluctuations on the world ing" in times of scarcity. sugar during the past 10 years shows just how erratic returns Quotas on these crops can be. Many developing countries in the the supporting weapon for the tioned previously, the suffer tropics are dependent on these crops for the bulk of their export quotas to limit supplies defend a floor price, and quickly export earnings, so it can be available to the market that the support a shortage situation. een why they are so keen to bring some sort of stability into

world commodity, markets. At present forward planning surpluses, not with shortages.

can be a nightmare for counNevertheless, since the prim tries relying on exports of primary products as a mainstay of their economies. They have to deal not only with unpredictable weather but also with equally unpredictable movements in market prices that can turn expected profits into heavy losses.

The problem is compounded by the fact that with many tropical products there is a long gap between planting and final production, which involves a large element of risk when deciding on investment to expand output and processing capacity. Since it is equally important for consumers that there should be sufficient supolies of raw materials available, t makes good sense for them to co-operate in helping to provide producing countries with a guaranteed minimum income. Unfortunately this is easier said

The main mechanism favoured at present for stabilising com-modity prices is international agreements between leading exporting and importing

### Protect

The objective of these agreements is to protect producers against abnormally low prices by fixing a minimum (floor) price for the commodity based on the break-even cost of production. At the same time, mainly as a sop to consumers, a maximum (celling) price is also decided. The ideal situation is for the market price to be at the mid-point between the floor and celling—a level con-sidered to be fair and reasonable both for producer and

A variety of measures is then used to try to ensure that prices stay between the floor and ceilng levets.

The main weapon is the creation of a buffer stock, which is supposed to buy up supplies in times of surplus to prevent the market falling below the floor price and disburse any holdings it may have in times of shortage to stop prices rising above the ceiling level. One obvious weakness that is a source of considerable discontent to consumers is that while money can usually be found to keep their working stocks at a stop prices falling too low it is low level, thus passing the normally impossible to obtain burden of stock financing to surplus supplies to prevent the agreement.

The same weakness applies to times of surplus. Like the buffer stock, quotas are really only effective in dealing with

Nevertheless, since the prime objective of the commodity agreements is to protect the earnings of the poorer developing countries dependent on exports of primary products, there is not too much concern at them being weighted in favour of the producing countries.

So much for the theory. But-what has happened in real life, has been rather different. Only one commodity agreement—that for tin—has operated success-fully for any lengthy period of time and even that has been national coffee agreement did Trade control the world market to UNCT some extent for 10 years but is commo now in disarray. The cocoa agreement, after 15 years of hard negotiation, has still nor been tested. The international sugar agreement too has so far failed to achieve its first objective of raising prices to a reasonable level let alone controlling the market.

Bitter experience has revealed all kinds of difficulties with international commodity agree-ments. The first burdle is to agree on what are realistic-prices. Many consuming coun-tries see the demands for stablelisation from producers simply as another name for fixing prices at an artificially high level. It is extremely difficult to decide what is a fair price, since production costs vary widely from country to country. One country, for example, may be able to produce sugar reasonably profitably at £175 a tonne, but others need a price or nearly. £300 just to break even.

It depends on the investment in the industry, labour costs, land suitability and the size of taxes imposed by the local government. Seeing the example of the EEC, consumers are extremely reluctant to agree a thus encouraging inefficient producers to remain in business

market support measures. Many experts believe that the buffer stock operation is a costly and ineffective way of controlling prices. They argue that the creation of a big surplus stock basically depresses the market since consumers know it is there and are encouraged to

forced to intervene at certain commodity markets. As men-tioned previously, the suffer

when

Above all, a buffer stock-based commodity agreement does little or nothing to help a country, suffering from a loss of earnings because of a reduced cropbecause of weather or industrial

disputes. A much better softi-tion say opponents of buffer stocks, is that instead of wasting money building up expensive surpluses producing countries. should be compensated for loss of export earnings when the market goes against them.

The battle for and against buffer stocks has been fought mainly around the negotiatime and even that has been tions over the proposals of heavily criticised. The inter-United Nations Conference on and Development UNCTAD) for an integrated commodities programme.

> At the heart of UNCTAD's importance to developing countries is the controversial planfor a giant common huffer stock fund, from which the individual agreements could draw duaucial support when required. After several years of bitter wrangling it was finally agreed in principle last March to set up the common buffer stock fund, although it still remains to be seen how soon this can be put into prac-

But during the negotiations the concept of the common fund has greatly changed, mirroring the doubts about the effectiveness of buffer stocks and cammodify agreements. For a start greatly reduced in financial size from the original preposal of over \$60m to \$750m.

assigned to the second window in controlling prices—research and development. market promotion and other related activities aimed at boost-

MERICULTURE AND

Soul and band us

At the same time knowledge ing the commodity exports of that the buffer stock will be developing countries

The change in emphasis re price levels is a useful weapon flects the failure to reach agreefor traders operating in the ments for several vital commodicommodity markets. As men ties and the doubts that a buffer
tioned previously, the suffer stock mechanism is the right
stock can really only properly way to stabilise the markets in

control of the market. It may well point the way to a shortage situation future attempts to control com-ps. modify earnings. Instead of made substitutes.

However, this is a long way off yet, and would do little to belp developing countries stabilise their export carnings es by diversification into ath crops where possible improving yields and m of production.

### Practical

developing countries is the proposals for a series of inter of compensating exporting national agreements covering countries for less of caralles core commodities of most when the markets on the weather turns against th

> countries are naturally resemble about their dependence on the EEC, whose attitude in negoti-ations about the terms is on occasions far from sympathetic st. Primary producers point out a that the industrialised world is needs the raw materials pro-si-vided mainly by developing o countries and should be propared to pay an adequate price.

If they do not, they are not only consigning a large number of people to near starvation but are also cutting their own throats in encouraging military among producers to form cartels (such as OPEC).

International commodity agreements were seen as a content of evolding this kind of contents of evolding this kind of evolding this kind of contents of evolding this kind of evolding this kin

Of this \$750m only \$300m will configuration. But at present be devoted to flauncing buffer they are playing a more useful stock activities (known as the role in collating and dissemining window) and \$250m will be sting market information than configuration. But at present they are pisying a more useful. role in collating and dissemin-

John Edwards

### **Producers**

CONTINUED FROM PREVIOUS PAGE

which pushes up prices. But unlike oil, which can be left in the ground as an ultimate sanction, tropical produce is perishable and must be used within a comparatively short time.

It is particularly galling for the organisations which have built up some remarkable cooperative marketing systems in many of the developing counto find that the final sale of their products is completely dependent on the movements of a market thousands of miles away over which they have no control. There have been attempts to institute commodity agreements (some are detailed in another article), but there is no doubt that the success in the field of price manipulation by the OPEC countries is very much envied by those not so fortunately placed.

Investment interests are also sceptical of the continuing stability of many developing countries and do not wish to see their assets nationalised by government or subject to changes over which they can have little control. This is an understandable position in view of past history, but some means will have to be found of advancing the industrialis-ation of those countries which have no other resources but

those of agriculture. Of equal concern has been the protection being given in the U.S. and EEC to home production of sugar, certain oil seeds and other produce. Former colonies of EEC members are given favoured treatment for sugar and some tropical products under the Lome Convention, but while this gives those countries continning access, it effectively denies it to other non-ex-colonial

exporters.
The EEC has been particularly attacked by some countries

pose a shortage can be created because its exports of sugar are aggressively subsidised to meet the world price, which is about 40 per cent of the Community level. It is true to say that many sugar exports from the Third World are sold at special prices under the Lomé Convention and other agreements. But substantial amounts are traded at the world price. European and U.S. Governments are under strong pressure from farming lobbies to reduce the advantages given

to tropical producers. Even more concern is being expressed by the EEC about the import of tapioca, mainly from Thailand, which enters the Community under a reduced levy and is used as an animal feed. This is undermining the sale of barley for the same purpose and the EEC Commission is seeking to block any increase in these imports. This is a particularly interesting issue of principle, as the tapioca is processed for export by facilities financed by the main importers, Dutch and

### Mounting

Over the past ten years there has been a substantial increase in palm oil production, a crop well suited to the tropics; at the same time the development of soya and other vegetable oils is expanding in more temperate climates. Although there is no actual ban on palm oil imports into temperate countries pressures are mounting against them which may in certain countries be followed by action. It does look as though the producers of tropical agricul-tural products will have to fight hard to defend their economic futures, let alone to expand

their share of what markets

John Cherrington

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### GETABLE

OVERWHELMING domiin of world vegetable oil. uction by the soyabean ers-led by the U.S.y illustrates the dilemma of spokesman said. traditional oilseed farmers 'tropical and sub-tropical ms, From a lowly 300,000 es at the turn of the cenoutput of soya oil last year ned an estimated 12m es. Production of palm oil, the other hand, starting

around the same base, ned only 4m tonnes.

e U.S. leads soya producwith annual bean yields ing 50m tunnes. China, the tional " home " of this most ltive and flexible of crops, been virtually standing still is past decade, with annual ut hovering around 10m

azi), a relative newcomer. recently emerged as the most important proir. Despite problems with ght damage the 1979 crop spected to yield some 11m

nce there seems no reason issume that expansion and I improvements in the U.S. going to slow down apprely in the foreseeable future, hat Brazil's emergence as a or new power in this market joing to be seriously ham-3d in the long run, the culties of tropical oilseed ducers are unlikely to be eved significantly.

U.S. has the world ket at its fect, and while A pil is not yet suitable for consumers' purposes, new inology has helped ensure I soya can to some extent substituted for most other etable oils.

part from the marketing ngth of the U.S. industry, producers are also ling the effects of political ression in North America: and cottonseed growers, in

U.S. have been applying saure for years in a bid to competition from palm off. The effects in the market ce are plain. In 1975 the imported 480,000 tonnes of -lm oil Last year shipments re down to 160,000 tonnes. Another serious blow was

culture told the National Cotton-seed Products Association that feed. the Government would no longer support loans through international funding organisations such as the World Bank ment. "We do not fee! obligated

for further paim oil developto provide any money to countries abroad to develop the production of any commodity that is in over-supply," a senior This struck home particularly

in Malaysia, which has recently overtaken Nigeria as the world's biggest palm oil producer and where there are ambitious plans for expansion.

National planners have decided that palm oil should become Malaysia's main agricultural product. Export earnings from the crop last year equalled those from the present leading crop, rubber, Mr. Paul Leong, Primary Industries Minister, wants to see the country's output raised from an estimated 1.9m tonnes this season to 4m tonnes in 1985 and 5.5m tonnes

### Insistence

Other difficulties facing oilseed producers in the develop-ing world, not just the palm oil exporters, include the growing insistence among buyers in the industrialised countries that their imports should come in crude form. This is in direct conflict with the policy in most producer, countries that the extra value from refining and other processing should be added in their own factories.

After paim oil, rape or colza has emerged as the world's third most important vegetable oil. Growth has been relatively slow over the past 50 years but rapid expansion in Canada has added a spurt to production. Again we see the picture emerg-ing of an industrialised Northern Hemisphere country expanding output while output in the traditional leading producer, India, has stagnated.

some of the more undesirable elements in the oil have been impinge on the world market major industrial recession which overcome by sophisticated plant dominated by U.S. farmers they may well have an even greater breeding techniques, production can expect little interference in Western Europe seems set with plans to expand. Among to take off. In the past the use nations seeking exports and of rape oil for cooking and in foreign exchange earnings the other food applications has been indications are that they would hampered by its high erucic be better off producing some acid content and other elements other. producing "off" flavour. Expan-commodity. uck in May last year when however, by the unsuitability of

the U.S. Department of Agri-culture told the National Cotton-

World groundout production has doubled in the past 50 years, although expansion has slowed in the past 20. Trade in meal, the by-product of the oil crushing process, is limited hy health laws in some countries. The oil faces stiff competition from soya, cottonseed and sunflower oils-all grown

Nigeria, once a leading producer and exporter, has not sold any groundnut oil abroad since 1975 and is now beginning to import it. This change, however, is as much a result of recent political upheavals, industrialisation and rural depopulation of the country as competition from substitutes.

Groundnuts remain a vital crop, however, in countries like Senegal and Sudan. South Africa is also rapidly expanding its production, while there is still enormous potential for increases in output in India if newer varieties can be introduced. India is already by far the biggest producer in the world and its crop of more than 6m tunnes this year contrasts sharply with the 1m to 2m tonnes produced in the other major growing

countries. Poor oilseed varieties and unreliable weather, however, lead to periodic shortages of oil there. Last year, for example, the sub-continent's output of edible oils fell almost 1m tonnes below requirements.

So long as the meal trade is inhibited by health problems and so long as only limited quantities of ground nut oil enter into world trade, there appear to be great opportunities signs are already apparent. The U.S. Department of Agriculture warned recently that "crushing peanuts are expected to face stiffer competition in the world oll market from U.S. sunflower

The message appears to be in the developing world do not , less

Chris Parkes

### WORLD PRODUCTION OF MAJOR VEGETABLE OILS

	1910*	1930*	1947+	1952°	1957*	1962*	1974	1976	1978
Soya	300	920	1,602	2.183	3.407	3,929	8,325 -	9,128	12.000
Groundnut	643	1,625	1,708	1,799	2,619	2,973	3,182	3,252	3,494
Maize	45	.90	105	133	155	186	297	410	455
Rape	1.080	1.018	1,468	1.576	1,219	1,246	2,713	2,269	3,562
Coconut	750	1,455	1,382	1.869	1,999	2.094	2,918	1,059	2,974
Paim kernel	150	270	340	403	428	413	497	513	630
Palm	280	472	618	9.56	1,047	1,003	2,900	3,368	3,970
Sesame	500	5G0	596	562	454	478	603	590	628
Sunflower	120	402	702	908	1,287	1,438	3.989	3,730	4,607
* Four year averages.						Source	s: Unile	ver and	USDA.

# Derivatives

### SUGAR

MUCH HAS been made of the prospects for turning sugar into alcohol as a replacement for oil as an energy source. The argusource of energy that could, and should, be used to replace the diminishing supplies of

The main impetus has come from Brazit, where a big drive is under way to increase alcohol production from sugar.

The initial objective is to include 20 per cent alcohol in petrol used for cars, which can be done without any engine modification. Cars which can use 100 per cent alcohol fuel are also being tested.

The whole idea seems very promising and investigations into the manufacture of alcogas from sugar, and other tropical products, are under way in many countries.

Extra stimulus has been given by the fact that sugar prices are very depressed while the cost of oil is rising fast. However, as with so many ideas of this kind. it is not as simple as it seems. Despite the rise in the cost of oil, it is still not economically justified in most countries to

turn sugar into alcohol, In special cases, like Brazil, cut its imports bill and save foreign exchange, alcohol from ing strongly again especially in sugar can be justified as a benefit to the nation as a whole.

Even without any crop

But even more important is the fact that Brazil has the land available to grow the quantity of sugar required. In other words Brazil has the spare land which is not available in most two to three years. Maize-based 🗟 other areas of the world. It sweeteners (isoglucose) have should not be forgotten too that the production of more sugar requires increased energy input a constant threat. But else-in the form of fertilisers, pesti- where in the world they have cides and normal farming made little progress so far, and requirements.

The creation of alcoholprocessing capability is also for industrial purposes—not capital-intensive and requires a only by conversion into alcohol stable source of raw material but also into chemicals and supply. So no project can be pharmaceutical products. undertaken lightly. The turning of sugar into alcohol used to be a desperate last resort for dis- dumping of huge quantities of posing of surplus supplies, surplus EEC beet sugar, with While the rise in oil prices, and the aid of big subsidies aimed the fall in sugar prices has at bridging the gap between transformed the picture at the high price guaranteed to transformed the picture at present, it could be argued that sugar prices cannot remain at market. these depressed levels for much longer. Indeed market sources are predicting that there is no way a new world shortage of sugar supplies can be avoided

If present trends continue. The depressed prices have brought investment in new pro-duction capacity to a standstill, developing countries under the

tonnes of cane sugar from Lome Convention. But pressure

The main depressant on the world market at present is the the aid of big subsidies aimed

disasters it is predicted that?

demand will exceed production;

in the forthcoming season and

will be eroded within the next

captured a large share of the

in any event are being offset by the increasing use of sugar

U.S. sugar market, and present :

that the huge surplus stocks

EEC growers and the world So far the Common Market has managed to fend off the growing barrage of protests about the way it is reckoned to be undermining the livelihood of developing countries—partly because it imports some 1.3m

CONTINUED ON NEXT PAGE

# Problems of the oil crisis

### RUBBER

THE Old crisis has set a classic "swings and roundabouts" problem for those whose business it is to forecast future for expansion. But the warning trends in the natural rubber market.

Oil is the basic raw material for the manufacture of synthetic rubber, so a rise in its price inevitably tends to improve the competitiveness of the natural product. But the massive oil price rise seen recently, and the Now that difficulties with that as long as oilseed industries cutback in supply, has threatened to plunge the world into a impact on demand for natural Some influential forecasters

have predicted that rubber prices will rise sharply in the second half of this year in response to reduced supplies and contentious higher synthetic prices. These predictions have prompted speculative buying which has rebut with professional traders remaining highly sceptical the overall trend has been downwards for the past few months.

In June ContiCommodity, a subsidiary of Continental Grain Company of the U.S., forecast that prices would rise 25-30 per cent by the end of this year. This would mean a physical spot price for RSS No. 1 rubber of between 81p and 97p a kilo. A more modest increase was predicted a few weeks later by the Economist Intelligence Unit. The ECU thought the RSS No. 1 spot price would rise to about

But even the ECU figure now appears wide, of the mark. The spot rubber price, which stood at 65p a kilo at the time of the Conti forecast, has since fallen to 57.5p and shows little sign of rising.

Apart from the rising synthetic price Conti based its forecast on the assumption that world rubber consumption this year would be 3.85m tonnes, exceeding estimated production by 115,000 toppes and reducing gradual.

level since 1968.

I believe this assumption is fundamentally wrong," a leading London trader said at the "On present indications production this year should be enough to satisfy demand and a modest drop in prices by the end of the year seems on the cards.

So far at least events would seem to have proved him right. and his view of the situation is the tyre industry. now widely shared.

A recent report by ACLI Rubber Company of New York states that the international taking into consideration, at least to a greater extent than weight, more wars are shod with before, the fundamentals that cross-belted tyres which use a should affect the market's behaviour over the next several rubber. months.

ACLI noted that the speculative element has been dominat- strong, reflecting an unusually ing the market, causing sharper reactions to "bullish" rumours than to "bearish" news. "We discern more sharply accentuated downward re-actions," the report says, "while upward moves are more

shortfall were based on projections which did not foresee any economic, oil-price-based slowdown in manufacturing activity,

Great stress is laid on changes currently taking place in U.S. driving habits. America accounts for 20 per cent of world natural flate, prices could fall as sharply rubber consumption and 75 per cent of that is accounted for by

ACLI notes.

Americans are using their cars less, so they are wearing out tyres more slowly. Many are driving smaller cars which markets are at last require smaller tyres. Further-into consideration, at more, in an effort to decrease smaller proportion of natural

Before the recent fall the rubber market had been fairly severe drop in production during the winter and continuing demand in the U.S., China and the Soviet Union.

Ironically this strength had begun to cause concern in producing countries as well as

Predictions of a production easier trend has been received

with fairly general relief. In Kuala Lumpur market operators were beginning to feel nervous about the spiralling prices, which had lifted them to historically high levels. They feored that if the rubber price "balloon" were to burst. rather than just gradually deas they had risen.

"The price increase is welcome," one KL dealer commented at the time, "but the sharpness of the increase must he viewed as unbealthy."

There were doubts in the East That the upsurge had been justified by purely fundamental factors and many traders believed it was largely the result of a strong technical "squeeze" as operators battled for control of the market.

There were also suspicions that the strong U.S. demand at that time partly reflected purchases by tyre companies to enable them to rush production in anticipation of strikes later in the summer.

Richard Mooney

# Plantaniaea- Harvest animaustry.

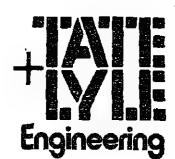
The usual effect of a crisis is to accelerate man's inventiveness. Today's major problems are high cost energy and low commodity prices. Tate and Lyle is the world's largest and most experienced independent sugar corporation and its research and development programmes are concentrated on helping to solve these problems.

Power alcohol derived from sugar is one example of = maximising the conversion of the sun's energy into liquid fuel at the same time as providing an alternative use for sugar cane. New chemicals made from sugar could soon replace many more oil-based products such as detergents, plastics and cosmetics.

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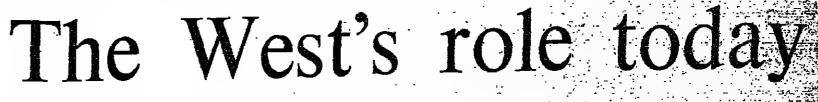
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agronomic research and the fight against pests and disease, to the planning, implementation and on-going management of the projects we undertake. And we place considerable emphasis on the training and development of local personnel who will, in time, foster these enterprises so that they may prosper on their own.

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ing tropical countries. The straight lines of irrigation Booker canals and the sheer bulk of national air after hundreds of miles of scrub or untidy looking subof vision, commitment and somebody's very hard work.

Formerly these schemes, producing such crops as sugar, tea, paba oil, rubber or cotton, were either implemented by colonial civil servants-in the case of the Gezira cotton scheme in Sudan, for example or by hig plantation commarketing and manufacturing systems in the West. Now there are virtually no colonial civil servants left, while the role of the plantation com-panies has been curtailed as the political ground rules in most Third World countries

a rather greater number of specialised consultants, are usually responsible for tropical loans or equity, while the host Stewart, Booker McConnell's government usually has a engineering subsidiary, majority stake. Considerable emphasis is placed on training runs the Mumias Sugar Comlocal nationals to take over from Western expairiates. And if things go wrong the reason is as likely to be political as

known organisations involved in capital investment, but the this kind of operation are majority of the cane is grown this kind of operation are majority of the cane is grown Booker McConnell, Tate and by the smallholders. Altogether Lyle, Lonrho and the Common-some 11,500 farmers were cultiwealth Development Corpora- vating cane at Mumias last year tion. Of these only the first and the estate also employed two have the capacity to some 3,650 permanently. Havingplement and equip most proling produced 92,500 tonnes of jects almost totally from within sugar last year Munias is being the group itself and in both expanded to produce 180,000 cases this ability stems from the companies' previous involve-McConnell has an equity stake. ment in plantation agriculture. Booker McConnell's big sugar Guyana

factories, often seen from the handled well over 100 jobs, involved in developing other large and small, this decade.

BAI sees its work in three agricultural consultant, studying and advising on schemes and possibilities much like other consultants but with the difference that it is capable of implementing—and is always prepared to implement-its own reports. Secondly, it provides management and technical services to projects where it does not have a corporate manage-ment role. Thirdly, it implepanies like Dunlop or United ment role. Thirdly, it implements whole projects under management agreements, with or without an equity stake in them but always earning a fee them, but always earning a fee and a profit-related bonus or

### **Estate**

have changed.

Instead a small group of Western companies with the capacity to implement a few project of the Middle Juba project, in Somalia—an estate designed to capacity to implement, equip produce 50,000 tonnes of sugar and manage new projects, and a year from 6,000 hectares of physical problems in implementing this scheme, which is cash crop schemes, large and financed by Arab aid agencies, small. Their main contribution it is broadly on schedule for is management; if they take an the start of production next equity stake at all it will usually year and BAI will be continuing be small. Generally most of the to manage and develop it after funds for such releases funds for such schemes are put completion of the first stage. up by aid donors and conces- The factory is being supplied sionary finance institutions in and built by Fletcher and

In neighbouring Kenya BAI runs the Mumias Sugar Company, which combines an estate and smallholder cane producers in one of the most successful sugar schemes of its kind in the developing world. The estate In Britain four of the best forms the nucleus, to justify the BAI's main rival is Tate and

Lyle Technical Services (TLTS). Tate and Lyle still owns almost the whole of a sugar estate in Belize and has stakes in estates in Zambia and Swaziland, but like Bookers its role as a plantation company is being transformed. TLTS has an impressive list of completed and current projects and claims to have an large marketing structure which enables it to trade the products of the schemes it is involved in. research, especially into the development of power alcohol, a sugar by-product which could transform the energy supplies of developing countries.

TLTS recently completed the Ferkessedougou II sugar plant for the Ivory Coast Government under a turnkey contract and is implementing the Simunye scheme in Swaziland as management contractor for the Royal Swaziland Sugar Company, Tate

for others. The division of the group responsible for this is Booker Agriculture International (BAI), which has handled well over 100 some of the bigger venue of soft loans to farming. BAI's Middle Juba chemis is Booker Agriculture International (BAI), which has sugar, they are also heavily for indefine the success for

key functions is as a supplier least partly for a central factory, ment companies, in

CDC is, for example, a share-holder in the Mumias scheme; it is implementing a big project, the Savannah sugar project, on behalf of the government in Nigeria; and it is involved either through equity mangement or both in livestock. timber, tea, citrus, oil palm and cocoa. Perhaps its star project Swaziland, where it. manages the Swaziland Irriga problems, tion Scheme growing sugar, grapefruit, oranges, rice and cattle ranching. The sugar cane is sold to the CDC-run Mhlume mill which grows 40 per cent of its own sugar cane requirement. and takes part of the rest from outgrowers on the Vuvulane Irrigated Farms—a settlement scheme of small farms of up to 6.5 ha each. CDC also runs a management training centre as part of its Swaziland complex.

Lourho now gives far less public emphasis to its agricultural activities than it did but it is still heavily involved in tes, oliseeds, livestock, leasher than its and the business of all the still heavily involved in testing and the still heavily involved. tanning and—biggest of all— sugar. It produced 320,000 tonnes in 1978 from plants in Mauritius, Malawi, South Africa and Swaziland, and is implementing a new sugar project in Benin (in which it has a 5 per cent stake). It has also been implementing the Dwangwa project in Malawi, in which CDC has a stake.

### Removed

Formerly it managed the vast Kenana sugar project in Sudan but after a series of difficulties the Arab shareholders removed its management contract. It still has a small stake and a seat on the executive committee of the shareholders on this scheme, which should begin producing sugar, nearly two years behind schedule, at the end of the year.

A range of specialised British consultants are involved in tropical agriculture, ranging from Hunting Technical Services (which does an enormous amount of survey work and feasibility studies to Sir Murdoch Macdonald and Murdoch Partners, which has tended to specialise in irrigation. On a small scale Knight Frank and Rutley, better known as the UK estate agents, is expanding its roles in preparing feasibility studies) and implementing pro-

wise of schemes in tropical agriculture. One developing The Commonwealth Develop- country's needs and assets differ sistence plots, are indications categories. First it functions as ment Corporation is a unique from anothers. There are organisation, owned by the broadly three types of big cash British Government, with a crop scheme: first, the planta great chain of disparate enter- tion or estate where the land is industrial schemes around prises all over the developing under the ownership or the world, mainly but not excluse complete control of a central broken down or operating Commonwealth management which runs a far below capacity show countries. Its assets range from factory and employs labourers; how important it is to both stakes in hotels to power supply second, the settlement scheme to assets a project correctly. companies and it is a provider where farmers are brought in in 7 the first place and of capital to many different from elsewhere to produce both to adopt the best method of enterprises, almost invariably cash crops for a central plant-managing in Though the in joint venture with other and subsistence crops for them thetoric of international conconcerns. Like Bookers and selves, and third, the small ferences of third world countrate and Lyle, with which it holder schemes where existing tries tends to thin against the often works closely, one of its peasant farmers produce at westers agricultural manage-

Productivity per unit area, may be higher on an estate than on settlement or smallholder schemes, provided management is effective and labour can be hired easily. On a sugar estate it should be easier to maintain quality of output with a central-ised management system, since this usually involves greater technical knowledge and faster implementation of remedies for

### Instincts

But provided the smallholder can be adequately controlled and organised his natural acquisitive instincs may encour age him to maximise output and quality. This is certainly, the case among the sugar outgrowers at Mumias and in Kenya's successful smallholder tea schemes in which CDC is involved. The criterion of productivity per family is less easy

The type of scheme adopted depends on the objectives of the local government, if it has provide employment for a rge population à smallhoider scheme may be the answer.
At Mumias the farmers were aiready on the land, the agriculture is rainfed, the soils drain

THERE IS always something nationalised in 1976 but Bookers and Lyle is supplying the jects in Africa notably in well and the poorer and more exciting about large projects was already involved in evaluat milling equipment, but won the Nigeria where private sector difficult soils are taken by the growing cash crops in developing and implementing projects contract at international tender. investors need help in drawing estate, which runs the military for others. The division of the Though some of the bigger venous schemes to take advantage. Sometic on the others. BAI's Middle Juba cheme an area of complex soft street population and in one Africa's There the Somali govern decided that an estate was the

how it wants a scheme to be runmay change their way through
implementation. Duresporacy
may turn out to be worse than
had been shought, the agreed
number of expatriates may not
schially get the work pennits
they need from the immigration
Department, these may be a
shortage of indigenous Transes. and worst of all the flew of concerns may be errate the story of the Kenana project in Sudan is a good example of this. The western management companies are always learning, so jos are the

James Buxton

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SUGAR CONTINUED FROM

PREVIOUS PAGE

is building up within the EEC against the spending of huge sums (an estimated £400m this season) on sugar export subsidies. So when the common beet policy is reviewed this year there will be proposals almed at cutting back excessive production and costly exports.

At the same time the EEC will be under equally strong pressure to join the Inter-national Sugar Agreement, once it has been ratified by the U.S. as seems likely later this year. A cutback in EEC subsidised exports could have an important impact in restoring world sugar market prices back to economic

### Loyally

The International Sugar Agreement, if it can successfully bring some stability back into the market, could also play a hig part. Despite the failure of the agreement to lift prices to even the minimum level of 11 cents a pound, producer member countries have stuck loyally to the severe export quotas imposed. Once the U.S. Congress can be persuaded to approve ratification of the International Sugar Agreement funds should be made available to help poorer countries finance the additional reserve stocks they are holding as a result of the

But even without that aid, it seems very likely that the 10year boom in the sugar market noted in 1963 and 1973 could well be repeated in 1983, as demand once again outstrips

John Edwards



INSU

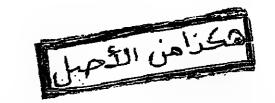
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# COd Silver at record level

ILVER PRICES reached new ll-time peaks in London yesterav. The new rise, after the upurge last week, was attributed the increase in gold, and ondon markets catching up fter the holiday closure with a 'trong advance in the U.S. mar-

ets on Monday. The London bullion spot uotation at the morning fixing as lifted from Friday's record evel of 438.65p to 442.75p an unce. The dollar equivalent at he fixing was put at 994.90 ents, although there was trading at over \$10 for the first time

ver in early dealings. Values eased slightly in later rading on profit-taking sales, neouraged by a decline in New ork and the rise in the value f sterling. The Metal Exchange ash price closed at 41.7p an unce, 4.05p up on Friday's

Copper, and other base netals, were also hit by the firm rend in sterling. Copper mened higher boosted by an mexpectedly large decline in varehouse stocks. They fell by .250 to 163,125 tonnes.

Lead prices too were pressed by a rise of 1,20% n warehouse stocks raid inidings to 25.325 tonn confusion was created \ irst stocks figures show se of 775 tonnes, white hen corrected to the

1840 tonnes and nickel to 8,240 tonnes. Aluminit Fell by 1,900 to 15,350 by 825 to 54,805 by 825 to 54,925 tong. aliver holdings dro 340,000 to 16,860,000 to

### Guyana su strike ends

By Our Own Correspondent

A CRIPPLING sugar strike here has ended, with the powerful opposition-controlled Guyana Agricultural Workers' (GAWU) ordering its 20,000 members back to work.

The one-week stoppage, called solidarity with bauxite workers, cut the week's sugar cent increase over last year's production to 23 per cent of its total. target of 10,940 tons, raising second crop output to 28,558 ons or 63.14 per cent of the arget to date. The first crop selded just over 110,000 tous. ind the industry is still hoping or 330,000 tons when the year

### Dairy herd rises despite pressures from Brussels

BY CHRISTOPHER PARKES

THE SIZE of the English dairy herdingreased last year despite strong political pressures for a reduction from the Common Market and in spite of the loss of large numbers of milk producers tempted out of the in-dustry by EEC subsidies.

The June farming industry census, published by the Minis-Agriculture yesterday, shows that the number of cattle in the national dairy herd was 2.94m head, 6.000 more than in June last year. There was also a 3.00-head rise in Wales. While the total potato area

fell 7 per cent, reflecting concern over imports now national ban on maincrop imports has been scrapped, the area sown to sugar beet rose 2 per cent.
The decline in the Industry's

workforce accelerated during the vear under review. The number of regular full-time workers fell by 6(700 (4.4 per cent) compared with 4,000 the year before. And the tendency for the

farm tenancies to highlighted in Lord Swhip, is continuing and rented fell

⊿ла́й×

Vinnipeg-based farmers'

grative estimated the crop

al at slightly more than 15m

With 15m tonnes remaining in

onnes, nearly 6m down on last year's, reported AP-Dow Jones.

stocks, the co-operative's analysts

did not believe the expected

poor crop result would curtail

the country's grain exports. But

they said the Government was

worried that unless transporta-

tion improved, long-term export goals might not be met.

has set a grain export target of 30m tonnes by 1985, a 67 per

The Canadian Wheat Board

This goal must be met\_if

Canada is to maintain its share of the international grain

market, said Mr. Brian Stacey.

Wheat Board official. Although Canada accounts for

esterday.

.e lowest for five

d Grain Growers

THE FIRST apparent costsaving cuts in the Ministry of Agriculture, apart from the ban on recruitment, are to be made in the statistical ser-

Twice-yearly censuses on labour and livestock are to be scrapped and the Ministry said the abolition would result in a reduction of about 60,000 in the number of inquiry forms sent to farmers. Apart from the cost of postage, the Ministry expects savings in computer time and handling charges. Other sampling methods are also Other being reviewed.

of owner-occupied land rose 61,000 hectares (1 per cent). Farmers claim, however, that egg prices are still below the cost of production and at present there appears little incentive for expansion. They are also concerned about the rapid and continuing increase in the Dutch the UK market of imports from

The overall contraction in the livestock industry has been to ing flock could easily and some extent offset by expansion rapidly be brought up to in arable farming. The grain strength.

wheat exports. Relatively in-

significant domestic consump-

tion permitted Canada to export

China, Japan and the Soviet

Shipping problems are

blame for this year's plentiful Canadian wheat stocks, accord-

harvest should reach around

early summer, means that Polish

ALUMINIUM Marginally sester in subdued trading with forward metal edging up to £895 in the morning before seeing to close at £589. Turn. over: 1,600 tonnes.

NICKEL a.m. + er p.m. + er Official - Unoffici i: -

Morning: Three months £2,600. Kerb: Three months £2,585. \* Cents per pound. ‡ SM per picul. † On previous unofficial close.

ing to a recently released

harvest, mainly to Britain, feed.

ada wheat crop forecast

nearly 62 per cent of last year's crop which will provide animal

wheat is second only to the U.S. in much as 9m tonnes.

acreage rose 2 per cent mainly by virtue of a 9 per cent rise in the area sown to wheat.

For the first time, the Ministry has produced split figures on the pattern of barley growing. They show that last autumn growers planted 565,000 hectares of winter barley compared with 1.236m hectares of spring varieties.

The beef herd, however, continued to decline, falling by 25,000 head or almost 4 per cent, after showing some signs of a recovery last December.

Pig farmers, too, are showing the strain. The total breeding herd, although 1.8 per cent higher than in June 1978, was 1.2 per cent lower than in

The effects of almost two years of low egg prices are clearly shown in a 10 per cent reduction in the number of laying hens on farms. And figures produced since census was taken show that chick placings have continued to decline.

There is some concern in the industry that next year Britain may become a net importer of eggs, although the national lay-

The effects of the harvest

should be alleviated, however, by the expected good potato

But grain imports last year reached 7.2m tonnes and future

grain purchases will be deter-

mined by the availability of

hard currency and grain import

Poland has already told the

credits from suppliers.

### Stronger sterling hits cocoa

By Out Commodities Staff

THE RENEWED strength of sterling prompted a sharp fall in cocoa values on the London futures market yesterday.

Nearby positions fell the £40 permissible daily limit during the afternoon and the December quotation ended the day £41.5 ower at £1,412.5 a tonne. Dealers said the decline was also encouraged by hedge selling against producer sales in the bsence of manufacturer buying.

helned to push prices lower. In Accra, Ghana's commis sioner for cocoa affairs, Mr. Kwame Afreh, said his country lost 50,000 tonnes of cocoa through smuggling into neighbouring countries last year.

Chart and stop-loss selling also

He described the smuggling as "a social cancer." The world price was about £1.700 a tonne at the time, he added.

Early last month. Mr. Kwame Pianim, chairman of the Chana Cocoa Marketing Board claimed rocan smuggling losses over the last main crop serson amounted to only 18,000 tonnes compared with 35,000 in recent seasons.

On the London coffee futures market yesterday, the November quotation spined £26 to £1,846.5 tonne. Dealers said the rise was mainly due to buying by the Booota Group of Latin America coffee producers.

### Financial crisis for Indian tea

NEW DELHI-India's tea plantation industry is faced with financial crisis and many plantations are likely to run a deficit this year, Mr. B. Sivaran, Christopher Bobinski writes US it would like to obtain from Warsaw: Poland's grain \$500m worth of Commodity the secretary of the United Planters' Association of South Credit Corporation grain credits India (UPASI), sold here.

17.5m tonnes this year, Edward Clerek, Polish Communist Policad received in 1977 and tion had been succeed also less than last year in the harvest the worst since 1970 credit allocation has been north.

Party leader, told farmers' 1978.

But this sum will be difficult drought in the south and was lest week. This result makes to achieve as the total-CCC also less than last year in the north weduced this year by the US Production in the north during the first half of 1979 was

about 20m kilos less than during the corresponding period of 1978, when it reached 126.5m kilos, he sold. Exports in 1978 fell steeply—from 223m kilos in less than 5 per cent of world import requirement over the sumer Affairs said in Washing-wheat production, the country next 12 months will reach as ton yesterday, reports Reuter. 1976 to 169m kilos.

### CARIBBEAN SUGAR

# Man-made problems cut cane output

BY DAVID RENWICK

output (tons)

125,000

360,000

343,282

40,000

173,300

primarily by very big rainfall and flooding.

Man-made problems, however,

are probably the main cause of

the production dilemma. For

Tobago crop, which fell 32,540 tons below estimate this season,

was beset by unplanned fires, a

high rate of employee absen-

teels and the failure of the

state-owned sugar companies to

maintain factory equipment

The peasant cane farmers.

who account for as much as 40 per cent of the total crop in

Trinidad, were also hit by a

labour shortage, since fewer and

fewer Trinidadians are being

attracted into cane cultivation

and harvesting as an occupation,

despite wages that are probably

The general reaction on the

verting some cape land to other

where the Government also has

control of the large sugar

estates and factories a com-

mittee representing both sides

of the industry has just recom-

mended a similar course of

Trinidad and Tobago,

example, the Trinidad

1.041.582

St. Kitts-

Total

Trinidad and

Tobago

properly.

sugar world.

\* Estimated

112,244

330,000\*

CARIBBEAN COMMUNITY and Common Market (CARICOM) CARICOM 1979 SUGAR OUTPUT countries are going to be called upon this year to face some hard facts about their major agricultural cash crop, sugar.

For with the crop having closed in four out of the five regional sugar producing territories and less than three months to go to the end of the harvest in Guyana, the 1979 outlook is another disappointment for CARICOM producers and a blow to economies already shaken by a shortage of foreign exchange and

economic stagnation generally. Unless something unexpected occurs in Guyana, the crop is not likely to reach more than 886.333 tons in the whole CARICOM area this year.

This would be 17,397 tons less than last year's crop and target set by the Sugar Association of the Caribbean (SAC) at the Start of the year.

The significance of the shortfall can be judged by the fact that it is more than the combined guaranteed quotes assigned to Trinidad and Tobano. Barbados and St. King-Nevis in the EEC market under the provisions of the Lomé Convention.

### On schedule

Not that any CARICOM territory is likely to renege on EEC commitments—because of the slump in output; the 430,000 tons earmarked for Europe has so far been shipped on schedule and this will continue, since it is clearly unwise to alienate a customer paying at least £106 a ton in excess of the current

The reality remains, however, that the 410,000 or so acres devoted to the growing of CARICOM cane fail each year to deliver the level of sugar production demanded of them and some official response to this situation is now needed. Not all the causes of production shortfalls are the fault of accented by the authorities. nature, although it is true the 79,853 tons deficit in Jamaica 10,000 acres of the 100,000 now

action and its advice has been The committee proposed that

gradually turned over to crops such as rice, vegetables and fruit and the rearing of dairy and beef cattle.

Domestic food prices are high in Trinidad and Tobago's petrodollar-activiated economy (the only one of its kind in CARI-COM) and this is expected to be an incentive to the conversion process.

But perhaps the committee's most far-reaching suggestion concerned the approach Trini-dad and Tobago should adopt to the remaining 90,000 acres that will continue to be used for cane growing and the pro-duction of sugar.

The Government accepted a radical reorientation of priorities and the export of raw sugar will no longer be the sole focus, as it has been for generations, and will be used increasingly as the raw material for industrial production.

### Natural gas

This is in keeping with Trinidad and Tobago's view of itself as the manufacturing centre of with the Government's present plan to use local natural gas as the basis of a production programme which would include the manufacture of ammodespite wages that are probably nia, urea, methanol and the highest in the developing ethylene-based petrochemicals.

The enlargement of sugarrefining capacity would be an part of most CARICOM counessential element in this transtries to the persistent sugar proformation, in order to cater for duction deficit has been to the expanding food and confecembark on a programme of contionery manufacturing sector in

crops, mainly domestic food The capacity of the Usine St. Madeleine refinery in South The State-owned Guvana Trinidad will be increased from Sugar Corporation has probably its present 25,000-30,000 tons to at least 50,000 tons. had most success in this direc-

The value-added process is also planned to encompass the use of sugar or lis by-products in the manufacture of animal feds, syrups, vineger, pharma-ceuticals and industrial chemicals and the possible expansion of existing products related to sugar, such as rum and molasses, and the manufacture of particle board from hagasse - the fibrous residue of sugar this year has been caused used for cane-growing be cane crushing.

### BRITISH COMMODITY MARKETS

BASE METALS COPPER Barely changed on balance in the London Metal Exchange. orward metal rose from 1997 to 1903 in the pre-market reflecting bear overing, fresh buying and a decrease a stocks. Demand for cash material

stooks. Demend for cash material idened the backwardstion to around 2. The market eased fractionally uring the rings and on the morning erb but came under pressure in its alternoon as a sharp decline on ones, after a steady opening, brought it profit-raking and stop-lose selling thich depressed forward metal to 585 prior to a close of 1890 on the ite Korb. Turnover: 12,460 formes.

Amalgameted Metal Trading reported in the morning cash wirebars

OPPER O	a.m. + ificiai	or p.m. Unoffic	+ or
1rebars	E   E	£.	3.
45h 9	02.5 +8	894-5	+.25
months 85			5
	65-6 +7	. 857-8	-2
months 38	1.5-3.5+8	5 B73.4	-8

traded et £502: three months £903. 2.5.
2. 1. 900, 899, 901, 900, 899, 900.
Cathodes: Cash £369; three months £802. Kerb: Wirebars: Three months £802. Kerb: Wirebars: Three months £800, 83, 89.5, 93, 94, 93.5. Kerb wirebars: Three months £800, 83, 89.5, 93, 94, 93.5. TIN-Firmer in guiet trading. A rise on the Pensing metalet coupled with good buying of cash sew forward metal move up from £8,600 to the day's high of £5,645 in the alternoon before a close on the late Kerh of £5,640. Turnover: 835 tonnes.

Morning: Stendard: Cash £5,500, 30, 75, Kerb Smidard: Three months £5,625. Afternoon: Stendard: £6,635. 26, 30, 35, 40, 45, Kerb: Standard: Three months £5,605, 20, 30; three months £6,602, 26, 30, 35, 40, 45, Kerb: Standard: Three months £6,635. 40, 45, Kerb: Standard: Three months £6,635. 26, 30, 35, 40, 45, Kerb: Standard: Three months £6,635. 40, 45, Kerb: Standard: Three months £6,635. 40, 45, Kerb: Standard: Three months £6,635. 26, 30, 35, 40, 45, Kerb: Standard: Three months £6,635. 40, 45, Kerb: Standard: Three months £6,635. 40, 45, Kerb: Standard: Three months £6,635.

1	30. 35, 44 months £	7. 45. Kerb <b>5,840.</b>	: Standard:	Three
•	TIN	e.m.	or g.m. - Unofficia	n] — H_o
	High Grad Cash 5 months 5ettlem't	6630-50 +	2.5 6820-5 2.5 6650-5	† 10 † 10 5 – 20
	Standard Cash		7.5 5630-5	+ 10

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CORAL INDEX: Close: 462-467

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 The commodity futures market for the small investor.

INSURANCE BASE RATES

### **EUROBONDS**

The Association of International Bond Dealers Quotations and Yields appears morthly in the Financial Times. It will be published in an eight-page format in the following dates in the remainder of

September 10

October 15

November 12

December 10

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The Financial Advertisement Department on 01-248 8000 Ext. 424 or 389

The harvest, which was hit by A World grain prices over the

droughts in the late spring and next 12 months are expected to

grain imports will rise and some higher than over the past year, diplomats estimate that the the White House Office of Con-

Cocos futures moved limit down, reflecting a stronger stating and renoved Commission House selling to close at the lows of the day, reported Gril and Diffus. Yesterd'y's + Or Business

average about 33 per cent

LEAD—Easier, Forward motol rots to 1533 in the morning reflecting the limital strength of copper but fell back to 1521 following the larger-than-lorsess rise in werehouse stocks. However, in the afternoon best covering and fresh buying litted the price to 1538 on the late Kerb. Turnover: 3,475 connes.	COCOA  Cocoa futures moved limit doveriesting a stronger sterling a renoved Commission House selling closs at the lows of the day, report Gill and Duffue.  Yesterd'y's or Busines  COCOA Close Done
2.m. + or p.m. + or Cash. + or Official - Unofficial - Unofficial - Cash. + or S29.5 - 25 523.7 - 5.5 526.5 r - 2.7 526.5 r - 2.7 529.5 - 8 ment 529.5 - 8 526.5 r - 2.7 529.5 - 8 529.5 - 52.5	Sept

Robustas oponed on a steady note and Commission House buying pushed the more distant positions some £15 higher on the opening call, reports Dress Burnham Limbert. Heavy trade buying fuelled the inward momentum as prices broke the recent resistence levels in November and January, and the afternoon was a series of erratic fluctuation below prices settled between £195 and £28.0 up on the day. Moraling: Three months (298, 93, 38 5, 98. Kerb: Three months (258, 98, Afternoon: Three months (298, 99, 300. Kerb: Three months (297, 98.

j	OVER: 1,600 tonnes.	November, 1846-47 +25.6 1859-23
1		January 1856-57 - 26.0 1874-60
ł	Alumin'm a.m. + or p.m. thor	March 1602.03 + 26.0 1836-77
ı	Official   - Unofficial -	May 1794-95   +26.5 1825-17
ł		July 1784-95  +25.5 1790-82
ı		Sept 1785-88 +24.5
ł	\$pot 697.9 -1 597.5 -2.5 7 months 692-3 +-75 688-90 -2.5	
١	5 months 692-3 1+.75 689-90 2-2.25	
ì		Sales: 8,453 (3,339) lots of 5 tonne
ł	** · · · · · · · · · · · · · · · · · ·	ICS Indicator prices for August
١	Morning: Three months 6693, 95, 93,	(cents per pound): Other Mild Arabic
ı	Karb: Three months £693. Afternoon:	202.67 (202.58). Robustas ICA 19
1	Three months £697, 89. Kerb: Cosh	185.00 (same), ICA 1968 185.
١	£693; three months £688.	· (same). Colombian Mild Arabic
ı	NICKEL-Steady with forward metal	208 00 (same). Unwashed Arabic
Ì	recovering from £2,585 on the morning	207.00 (206 CO). Comp. daily ICA 19
ı	Kerb to close the late Kerb at (2.60).	199.20 (198.85).
١	Turnover: 384 tonnes.	, , , , , , , , , , , , , , , , , , , ,
ı		The second secon

### GRAINS

Silver was fixed 4.1p an ounce higher for spot delivery in the London bullion market: yesterday, at 442.75p. U.S. cent equivalents of the fixing levels were: Spot 994.9c. up 19.3c; three-month .1021.2c. up 20.3c; six-month 1042.2c, up 22.5c; and 12-month 1079c, up 23.8c. The metal opened at 445-445p (997-999c) and closed at 441-442p (993-995c); Sept. 90.80 -0.48 87.15 Nov. 94.50 -0.45 91.15 Jan 93.80 -0.50 95.30 Mar. 102.15 -0.56 98.70 May 105.40 -0.59 101.96

WHEAT

per	Bullion fixing price	<b>—</b> .	LM.E.	+ or
Spot 3 months 5 months 12months	467.205	45.1	441.7p 455.25p	+4.05
	<del></del>	• -		

LME—Turnover 235 (86) lots of 10,900 ozs. Morning: Three months 458.5. 58.7.5. 65.6.7. Kerbs: Three months 457. 6.9. Atternoon: Three months 457. 6.8, 8.5, 56. 6.3, 8.5, 6.3, 55.8. 5.5. 5.3, 55. 5.2, 5.7, 5.1. 5.2. Kerbs: Three months 454, 3.5, 2.5, 5.2, 3.5, 53, 54.

Sept. Oct. c and f Dundee: BWC E234. BWD E206, BTC E249, BTD E222 c and f Antwerp Sept. Oct., BWB \$600, BWC \$539, BWD \$371, BTB \$639, BTC \$577, BTD \$512 Jute goods—Firm: C and f Dundes Sept. 40 in. 10 oc. (15.01, 40 in. 7.5 oc. £11 66, B Twills £35.03.

	- COCOA	CIO3E		Daule
	Comi	1558-1560	_49 & 12	201_124
	Dee	1412-1413	41 5 1	450.141
	Manak	1452-1454	44 6 14	100.14
	Man	1480 1481	_45 0 1	Unu 141
٠	July	1509.1510	_50 O 11	Lin
	Gan.	TEGE TATA	_60 O 14	440.155
	Dee	1556-1562	_66.0 1	SER.
_	<b>M</b> 3.000	1220.1305	- 30.0 1	
		38 (2,301)		
	ntornatio	nai Coco	a Org	ppysatio
	(U.S. cent Aug. 34 146	a ber bonu	id): Da	niy pro
	Aug. 34 146	24 (145.85)	): Inaice	itor pri
	for Aug 2	3: 15-day	9A819de	142

### COFFEE

COFFEE	Ciose		Business
	€ per tonne		DOUG
September	1791-92	+ 19.5	1799.75
November.	1846-47	+ 25.6	1859-23
January			1874.60
March		+ 26.8	1836-1788
May ,	1794-95	1 ÷ 26.5	1825-1778
July	1784.95	+25.5	1790-82
Sept	1785-88	+24.0	-
	150 /2 5781	loss of	5 ranges

The market opened 20 lower and found strong selling, particularly in wheat, and values quickly moved 40 points lower. Much of the selling emanated from reports of good hervesting with the improved weather, and values, traded in a good two-way market between 30-45 points lower for the rest of the season, and wheat closed between 40-55 points lower. Barley was a dull affair and some commercial "see-saw" trading ended values between 20-30 points lower, reported Acti.

Yesterd'ys +or Yesterdys +or -0.40 87.15 -0.45 91.15 -0.50 95.30 -0.55 98.70

May... 105.40 —0.50 101.95 —0.25

IMPORTED—Wheat: CWRS No. 1, 13½
per cent. unquoted. U.S. Dark
Northern Spring No. 2, 14 per cent.
28 75. Nov. 99 25. transhipment East
Cozst. U.S. Hard Winter, 13½ per cent.
Sept. 102. transhipment East Coast.
EEC unquoted. Maize: U.S./French
Aug. Sept. 102.50, transhipment East
Coast. S. African White unquoted.
S. African Yellow Sept. 0ct. 82.50
nominal. Barley: English feed fob Sept.
89.50, Oct.-Dec. 33.00. Sorghum: U.S./
Argentine unquoted. Oats: Scandinavien feed unquoted.
HGCA—Location exferm spot prices.
Feed barley: S. East 82.60. S. West
84.10, W. Midlands 84.00, N. West
82.50. Other milling wheat: W. Midlands 90.00.
The UK Monctary Coefficient for the
week beginning September 3 is expected to remain unchanged.

**WOOL FUTURES** SYDNEY GREASY—Clase (in order: huyer, seller, business, sales, Micron Contract: Oct. 498 5, 410 7, 410 9, 409 9; Dec. 413.0, 415.0, 413.5-413.0; March 422.0, 423.0, 424.9-4,22.5; May 423.0, 423.5, 425.5-423.5; July 426.0, 428.0, untraded; Oct. 429.5, 431.0, 420.0-429.0; Dec. 430.0, 430.4,30. Sales; 702. LONDOR GREASY—Close (in order buyer, serier only): Oct. 218.0, 33.0; Oct. 218.0, 38.0; March, May, July, Oct. Dr.c. all 228.0, 38.0; March, May, July, Oct. Dr.c. all 228.0, 38.0; March, 19.1, 19

### RUBBER

The London physical market opened easier with little intercet, closing on a guitter note. Lawis and Pear reported a Malevaian godown price of 274 (279) cents a kilo (buyer, September)

.8.8.	'Ye!	riose Jiose	Close	Done
pt	58.7	0-57.40·	57.75-57.90 57.80-59.60	<u> </u>
t-Dec	67.9	0-67.85	56,60-58,50	68.06-57.80
n-Mar	63.8	5-60.SD	61.85-61.90	61.90-60.75 64.20-65.00
rJ⊓e ⊱Sept	65.6	1-65.70	66.60-85.66	64,20-65.50

in-Mar 63.95-60.90 61.85-61.90 61.90-60.75 or-Jne.63.10-63.20 64.15-64.20 64.20-63.00 y-Sept 65.60-66.70 66.60-85.66 68 00-85.60
ot. Dec 68.16-88.20  68.10-69.20  88.40 In-Mar 70 55-70.70  71.80-71.66  60.60 or- Jne 75.20-77.50  74.05-74.10
Salos: 252 (84) at 15 tonnes. Physical closing prices (buver) were: por 56.00 (5700); Oct. 81.00p 2.00p); Nev. 81.80p (82.50p).
·

SOYABEAN MEAL The London market opened with lesses of £150 on stronger currency and quiet export market, reported T. G. Roddick. Prices continued to climb on light stop-loss selling and closed on lows.

	Yest' rd'y Close	+01	Business Done
	E pertonne	, (	
October December	118.BO.TA.R	_2.5	117.19.16.60
February April	·T19.56-2T.5 ·120.10-22.0	-2.6   -2.7	120.50-19.90 
August., Sales. 76	121.00-25.5	-2.5	tonnes.

### SUGAR

BARLEY CON

LONDON DAILY PRICE (raw sugar):
105.00 (same) a tonne cut for AugSept.-Dcl. shipments. White sugar
derly price was £114.50 (£113.50).
First trades showed little change
from pre-holiday levels, but prices soon
tell away as sollers pressed in thin
trading conditions. Losses of up to
150 points were recorded before buying interest was uncovered and prices
recovered some 50 points from the
lows, reported G. Czarnikow.

jar in. [ n	Yester- day's Close	Previous Close	Business Done
	£ pe	r tonne	

Oct... 109 45-09.59 110.50-10.60 110.50-69.00 Dec... 115 25-15.40 114.50-14.40 114.25-16.00 March . 119.89-13.75 120.80 50.80 120.76-19.40 May ..... 125.06-23, 16 125.80-54.00 123.50 22.50 Aug. .... 127.25-27.50 123.10-28.25 127.50 Oct. .... 131.25-31.75 152.00-52.25 131.50 Sales. 864 (2.638) loss of 5 tonnes.
Tate and Lyle ex-relinery price for granulated basis white sugar was 229,55 (same) a tonne for home trade and 172.50 (same) for export. International Sugar Agreement (U.S. cents per pound (ob and stowed Caribbean port). Prices for August 24: Daily price 9.22 (8.38); 15-day average 8.81 (8.77).

8,81 (8,77).
SUGAR:—Close (in order buyer, seller, business, sales): Nov. 113,50, 114,25, 113,75-13,25, 75; Feb. 120,00, 120,75, nul. nit. April 123,50, 125,00, 123,90, 100; July 127,50, 129,00, nil, nil; Sept 132,00, 132,50, 132,50, 1; Nov. 135,00, 137,50, nil. nil; Feb. 138,00, 142,50, nil, nil. Sales; 176.

COTTON

ILVERPOOL—Spot and shipment sales amounted to 143 tonnes. Although the trading week made a quiet beginning, business was not uneventul. Customers were anxious to build up supplies of African, Russian and United States

		Aug. 28 1978	+ or	Monti ago
1	Metals			
	Aluminium Free Mkt 1891	\$1610/1580	·	£710/8
	Copper	£294.5	± 0.25	£811
	Gash Cathode.	2857.5	1	£792.5
	Gold troy oz	\$309. <b>875</b> 4526	-3.5	\$198.8 2508.6
	3 mths	£526.7 <b>5</b> £2854		£469.5 £5,226
	Freemkticif (lb)			255,279
	Froe mkt	2188,15	-0.9	£170,4

\* Nominal, † New crop. † Unquoted, & Aug.-Sept. † Sept. W Sept.-Oct. & Oct. y Uct.-Nov. z Indicator. § Buyer.

SMITHFIELD—Pence per pound. Beef: Scottish killed sides 62.0 to 56.0: Eire hindquorters 76.0 to 60.0. Eire lore-quarters 43.0 to 45.0. Veal: Dutch hinds and ends 96.0 to 101.0. Lamb: English small 58.0 to 62.0, medium 56.0 to 60.0, heavy 50.0 to 57.0; Scottish medium 56.0 to 60.0, heavy 50.0 to 56.0. Imported frozen: NZ PL 48.5 to 49.5. Pork: English, under 100 ib 36.0 to 44.0, 100-120 ib 37.0 to 43.0, 120-160 ib 36.0 to 42.0. Grouse: Young, best, each 250.0 to 300.0, old, each 120.0 to 160.0.

MEAI CUMMISSIUN—Average fat-stout prices at representative markets

price 61.9p (-0.62); Shaep numbers up 1000 per cent, average price 125.8p (-0.3); Pig numbers dawn 22.7 per cent, average price 62.6p (+0.7).

COVENT GARDEN—Prices in sterling per package except where otherwise stated: imported Produce; Oranges—S. African: Velancies 4.00-4.70, Navels/Process 3.80-4.30; Brazilian; 2.50-2.80.
Lamons—Italian: 100/150s 7.00; Chilean: 8.00-9.00, Grapetruit—S. African: 7.72 380-8.05. Apples—French: Goldan Delicious, new crop. boxes 40 th 150/1.380-8.05. Apples—French: Goldan Delicious, new crop. boxes 40 th 150/1.380-8.05. Apples—French: Goldan Delicious, new crop. boxes 40 th 150/1.380-8.05. Apples—French: Goldan Delicious, new crop. boxes 40 th 150/1.380-8.05. Apples—French: Goldan Delicious, new crop. boxes 40 th 150/1.380-8.05. Apples—French: Goldan Delicious, new crop. boxes 40 th 150/1.380-8.05. Apples—French: Goldan Delicious, new crop. boxes 40 th 150/1.380-8.05. Apples—French: Goldan Delicious, new crop. boxes 40 th 150/1.380-8.05. Apples—French: Goldan Delicious, new crop. boxes 40 th 150/1.380-8.05. Apples—French: Goldan Delicious, new crop. boxes 40 th 150/1.380-8.05. Apples—French: Goldan Delicious, new crop. boxes 40 th 150/1.380-8.05. Apples—French: Goldan Delicious, new crop. boxes 40 th 150/1.380-8.05. Apples—French: Goldan Delicious, new crop. boxes 40 th 150/1.380-8.05. Apples—French: Goldan Delicious, new crop. boxes 40 th 150/1.390-8.05. Apples—French: Goldan Delicious, new crop. boxes 40 th 150/1.390-8.05. Apples—French: Goldan Delicious, new crop. boxes 40 th 150/1.390-8.05. Apples—French: Goldan Delicious, new crop. boxes 40 th 150/1.390-8.05. Apples—French: Goldan Delicious, new crop. boxes 40 th 150/1.390-8.05. Apples—French: Goldan Delicious, new crop. boxes 40 th 150/1.390-8.05. Apples—French: Goldan Delicious, new crop. boxes 40 th 150/1.390-8.05. Apples—French: Goldan Delicious, new crop. boxes 40 th 150/1.390-8.05. Apples—French: Goldan Delicious, new crop. boxes 40 th 150/1.390-8.05. Apples—French: Goldan Delicious, new crop. boxes 40 th 150/1.390-8.05

### PRICE CHANGES

	Aug. 28 1979	+_or	Month ago
Metals	:		
Aluminium	£710:50		£710/50
Free Mkt 1899 Copper			
Cash w'bar 5 mths	1294.5	-0.25	2811
Gash Cathode .	£857.5	1	£792.0
5 mths ,. Gold troy oz	2873.5 \$309.875		2812.5 \$298.476
anths	4526	-3.5	2508.5
a mins Nickel	12854	-8.75	£459.5 £5.226.4
Franchick cif its	255.280 <sub>B</sub>		255,275c

onut (Phil),'\$1,025. -5.0 \$1,170 

Grains Barley Futures £91.15 -0.46 £91.60 Maize a...... Maize ....... £107.5 French Nosam £108.50; ....... £107.5

**MEAT/VEGETABLES** 

MEA1 CUMMISSIUN—Average futstock prices at representative markets
on August 28. 48 caute 80,200 per
kg. 1 w. (+0.04), Uh sheep 138,70
per kg. 8st.d.c.w. (-2.7); GB prigs
be.00 per kg. 1w. (-0.6). England
and Wares. Gatue numbers up 18 / per
cent. everage price 79.90 (+0.20).
Sliesop numbers up 22.7 oper cent.
average price 138 8p (-2.6); Prig
numbers up 28.6 per cent, average
price 61.90 (-0.8). Scottand. Cattle
numbers up 2.5 per cent, average price
81.20 (-0.8); Sheep numbers up
1000 per cent, average price 125.8p
(-0.3); Prig numbers down 22.7 per
cent, average price 62.50 (+0.7).
COVENT GARDEN—Prices in sterling

NEW YORK, August 28. Dec. 2823, 2833, (2853), March 294-2943.

THE PRECIDUS METALS closed higher May 2991, 2994, July 3024-3021, Sept. 2041, 201

July 91.90, Sept. 91.90, Dec. 91.90, Jan. 91.90, March 91.30, May 81.90, July anquoted.

Potatoes (round whites)—Nov. 65.5-65 0 (64.5), March 85.0 (85.5), April 108.8, May 122.1-122.6. Sales: 347. Stitver—Aug. 1011.3 (991.3), Sept. 1013.0 (993.0), Oct. 1021.0, Dec. 1039.0, Jan. 1047.2, March 1063.2, May 1077.0, July 1020.7, Sept. 1104.3, Dec. 1124.9, Jun. 1131.7, Merch 1145.3 May 1188.9. Handy and Harman (bullion) 990.40 (888.90).

Tin—685.00-707.00 (663.00-700.00).

CHICAGO, August 28, Lard—Chicago 10030 (25.25 (----)), Jan. 68 40. Feb. 66.85-56.95. April 63.00-67.80. June 63.20-68 95. April 63.00-67.95. Dec. 68.40 Sales: 19.983. Live Hogs—Oct. 24.35-34.20 (25.03-34.271. Dec. 34.15-34.20 (24.87-34.2), Institute Hogs—Oct. 24.35-34.20 (25.03-34.271. Dec. 34.15-34.20 (24.87-34.2), Institute Hogs—Oct. 24.35-34.20 (24.87-34.2), Feb. 38.66-36.40, April 35.90.35.85, June 40.40.48.72, July 41.10, Aug. 29.32. Oct. 38.17. Dec. 40.30. Sales: 8.985.

NEW YORK, August 26.

THE PRECIOUS METALS closed higher with good gains after on atterney, voiatile day on both sides of the market. The methets were nervous shead of the U.S. balance of trade report. Copper clased moderately higher, in sympathy with gold and silver, with speculative buying as the principal feature. Grains were lover on commercial selling, while the soys complex found support on dips to close higher in a narrow range. Trade selling was responsible for sharply lower closes in cocos. Profit-taking led to a moderate decline in super prices. Coffee prices were higher on selective trade buying. The livestock markets were weaker while pork bolies finished attempted.

Copper—Aug. 88.85 (88.00), Sept. 133.0, May 81.90, June 1032.0, Aug. 1105.0, Dec. 1205.5, Jan. 91.00, Merch 91.55, Mey 91.90, June 1264.5, Aug. 7541a, Sop. 1872.7, Told 1872.7, July 203.50.304.00, Aug. 205.30.205.52, Sent. 263.00.205.50, Soyabean Oll — Sept. 28.65.28.70 (28.43), Oct. 27.65.77.70 (27.37), Dec. 25.90.28.95, Jan. 26.70.25.80, March 26.75, May 26.70, July 26.66, Aug. 26.50, Sept. 25.30.25.32, 438.427 (4404), Dec. 26.76, May 26.70, July 26.66, Aug. 26.50, Sept. 435.427 (4404), Dec. 449.420 (4504), March 460.481, May 459 July 443-4421, Sept. 445. Sept. 445. VINNIPEG, August 28. Septley—Oct. 106.30.106.40 (108.00), March 103.30, May 502.70, July 102.30, Survents 234:40, All cents per pound 61-warehouse unless otherwise stated. Sign for consistent content of St. Lawrents 234:40, All cents per pound 61-warehouse unless otherwise stated. Sign for consist Cents per 56-lb bushel. Cents per 56-lb bushel. Cents per 560-lb bushel. Sign for ton (1000 that), Sign, pur metric ton. 68.5 per 1,000 sq feet. Cents per dozen

### **EUROPEAN MARKETS**

ROTTERDAM. August 22
Wheet—U.S. No. 2 Derr Hard Winter, 125 per cont, Sept. \$204. Oct. \$205, Nov. \$291.50. Dec. \$297.50. Jan. \$201, 125 per cont, Sept. \$204. Oct. \$205, Sept. \$298. Oct. \$205, Sept. \$207. Dec. \$208. Jan. \$212. Feb. \$309.75, June-July \$312.50. Brazil \$214. March \$276. U.S. Hard Winter Ordinary unquoted. U.S. No. 2 Red Winter Sept. \$192. Oct. \$198. Vov. \$200. U.S. No. 2 Northern Spring, 14 per cent. Aug. \$192.0 Ct. \$198. Vov. \$200. U.S. No. 2 Northern Spring, 14 per cent. Aug. \$192.50, Sept. \$199.50, Soyameal—44 per cent proton U.S. \$102. Nov. \$203, Dec. \$211. Jan. \$204. Sept. \$2240. Nov. March \$247. April-\$204. Sept. \$204. Nov. \$203. Dec. \$211. Jan. \$204. Sept. \$255. Sept. \$253. Sept. \$254. Nov. \$254. Nov. \$254. Nov. \$254. Nov. \$254. Nov. \$255. Sept. \$255. Sept. \$255. Sept

DOW JONES

Spot . 405.15'401 73 404.86,367.22 F tur's 414.64 415.64 488.00 364.91

(Average 1924-25-26=100)

Aug. 28 Aug.24 M'nth ago Year ago

Aug Aug. Month Year 24 23 ago ago

### INDICES FINANCIAL TIMES

Aug. 24 Aug. 25 M nth ago: Year ago 287.17 285.68 278.39 247.68 (Base: July 1, 1952=100)

MOODY'S

Aug. 24 Aug. 23 M'nth ago Year ago 1093.9 :1088.6 | 1088.6 | 939.8 (December 31, 1931 = 100)

1581.7 1579.6 1525.1 1460.9 (Bese: September 18, 1931-100)

per pound 0.80-1.00. Cucumbers—treys 8.79s 1.00-1.49. Cauliflowers—12s Lincoln 1.50-2.00. Colery—boxes. naked 15,74s 1.40-1.50. carrons 18:74s 2.20-2.50. Pass—per pound 0.12-0.13 Onions—per bag 3.60-4.00. Carrons—per bag 1.00. Beetroots—per bag 0.80-1.00. Marrows—per 18s 0.80 Capsicums—per pound 0.20-0.25. Swedes/Turnips—per 25/28 ib 1.00. Stick beans—per pound 0.25-0.30. Runner beans—per pound 0.12.

GRIMSBY FISH—Supply good, demand good. Prices at ship's side (unprocessed) per stone. Shelf cod £4.80-£5.50, codlings £3.00-£4.00, large haddock £3.80-£4.60, medium £3.00-£4.40, smell £2.00-£3.30; large plane £4.40-£6.00, medium £4.60-£5.60, best smell £3.80-£4.50; skinned doglish (medium) £8.50; lemon soles (large) £8.00, medium £7.50; seithe £1.40-£1.90,

FINANCIAL TIMES STOCK INDICES

# Strength of Gold shares enlivens well-attended but colourless session in post-holiday stock markets

\*First Declara- Last Account Dealings tions Dealings Day Aug. 13 Aug. 23 Aug. 24 Sep. 3 Aug. 28 Sep. 6 Sep. 7 Sep. 17 Sep. 10 Sep. 20 Sep. 21 Oct. 1

Another upsurge in South African Gold shares on the back of a bullion price at record heights enlivened an extremely slow session when stock markets resumed yesterday after the holiday week-end. The demand for was widespread and brought gains of a among beavyweight issues and relatively sharper rises in low- and mediumpriced stocks which took the FT Gold Mines index up 6.6 more

Potential buyers of equities remained mindful of the uncertain economic situation and the escalation of the strikes in the engineering industry; they were not drawn by the start of the new trading Account and most leading shares hovered at around Friday's closing levels. It was thus left to situation stocks and those recommended in the weekend financial columns to provide most noteworthy price move-

Two constituents of the FT 30-share index were quoted ex-dividend and partly contributed calculation, but the fall was soon recovered. After being un-changed at noon and 0.9 higher at 1 pm, the index eased to close 0.2 down on balance at Total bargains amounted duced on June 4; the figure com- reacted from recent strength to

stocks was also very slow, but major clearing banks lacked supa slightly firmer tendency emerged as a modicum of overseas support was attracted by they were achieved against a drab background, motivated Alliance, interim figures due next partially by a week-end Press week, closed a like amount which had initially caused quotations at the shorter end of the market to ease a shde.

currency market failed to quicken and, in recognition of the improving pound, the premium slipped back again to close 1! points lower at 27! per cent. Yesterday's SE conversion factor was

The Traded options market began the short week in excep-190 contracts reported, the lowest total this month. Only EMI, 79 trades, and ICI, 55 trades, attracted any real level of

### Guinness Peat firm

Buying ahead of the preliminary figures due shortly belped Guinness Peat put on 4 to 96p. Elsewhere in a lethargic banking sector, Standard Chartered firmed a similar amount to 466p with sentiment still buoyed by publicity given to a broker's bullish circular. Gerrard and National hardened 2 to 266p following the com-pany's decision to sell its majority stake in Astley and Pearce for £3.8m.

Moorgate Mercantile put on to 13,087, the lowest since this 1; to 13 p among Hire Pur-measure of business was intro- chases but Provident Financial

**LONDON TRADED OPTIONS** 

The session in Government sults are due next Tuesday. The port and drifted lower, Midland

Features were few and far sterling's fresh advance between in Insurances Pearl Although gains were limited to rose 4 to 246p in front of today's found support at 94p, up 4. The firm undertone

Proceedings in the investment Breweries resulted in the leaders closing a shade harder on balance, Bass adding a penny to 232p. Selected regional counters came in for support, Burtonwood 229p, and Vaux, 161p, gaining 4 and 3 respectively. Amalga-mated Distilled Products improved a couple of pence to 58p. as did Sandeman, 82p, while Luis Gordon rose 3 at 45p. Distillers finished a shade better at 2240. while Tomatin attracted interest after Press comment and ended

6 up at 183p.

Special situations provided the main focal points of Building Publicity given to a s circular stimulated broker's circular stimulated interest in London Brick which firmed 2 to 67p, while favourable week-end Press comment rompted a gain of 4 to 161p in Manders, while M. J. Gleeson put on 5 to a 1979 peak of 45p in response to contract news. Federated Land added 3 to 71p; last year the company announced interim results on September 12. Investment demand was forthcoming for Gough Cooper which rose 4 to 92p, but Barratt Developments eased 3 to 120p following a sell recommendation. Buying in thin markets was responsible for respective gains of 25 to 465p and 8 to 198p respectively in Burnett and Hallamshire "A" and Newarthill, while Fairclough Construction hardened a peony to 76p in response to the satisfactory annual results. In Timbers, ahead of the annual results due on Friday lifted Parker 6 to a 1979 peak of 196p;

Phoenix added 7 to 142p xd.
A penny firmer at the outset,
ICI eventually settled that much cheaper on balance at 3800 fol-lowing a slow trade. Press sugshare failed to stimulate much interest in Allied Colloids which hardened a penny to 123p. Coalite, however, benefited from an investment recommendation

### Stylo good again

and added 2 to 85p,

Stylo Shoes started the new Account in the same firm manner in United Gas, 82p xd, and Myson, 144p. Aran Energy, det as they had finished the old, a S9p, followed favourable Press fresh bout of speculative buying comment. Dufay Blumastic on speculative demand.

buyers at 88p, up 4, while Lee A gave up 41 to 125p xd on the annual statement, while Nesco Cooper, recently firm on Press announcement that the company met a little profit-taking and comment, rose 3 afresh to 210p. proposes to cut jobs at its eased 2 to 243p. Empire, on the other hand, dipped 6 to 192p and W. L. to 1,200. Pawson relinquished 4 to 62p.

Among Electricals, GEC eased 3 to 379p, but Racal hardened 1½ to 238p xc. Kode International improved 4 to 229p after favourable Press comment, while buyers also came for Muirhead, 5 up at 245p, and Unitech, 74 better at 198p xa; the nil-paid shares of the last-mentioned were also in demand and ended 7 to the good at 51p premium.

The current labour unrest in the industry deterred potential buyers of the Engineering leaders and prices drifted lower from the outset. John Brown dipped 6 to 395p and Tubes cheapened 2 to 318p, while GKN softened a penny to 270p. Else-where, Green's Economisers continued to reflect bid possibilities with a fresh advance of 6 to 124p, after 126p, while Averys rose 5 to 260p awaiting the Monopolies Commission's report on the GEC bid. United Engineering put on 9 to 92p and Wagon Industrial gained 5 to 165p xd. A shade harder in front of the interim results, IMI reacted on the reduced first-half figures to

at 49 p.
In Foods, persistent small selling clipped a penny from Spillers to 45 p, after 45p; bidders Daigety hardened a penny to 283p in a negligible trade. Awaiting today's annual results, Associated Dairles eased 3 to 270p. Fitch Lovell improved 2 to 70p. Up 8 on Friday on a flurry of speculative interest, George Bassett added a penny more to 105p, after 106p. Elsewhere, interest was being shown in Carr's Milling which added 3 to

close a fraction off on balance

### E. Fogarty up

Secondary stocks provided most of the interest in miscelluneous industrials. Details of the long-awaited capital proposals helped E. Fogarty stand out with a rise of 18 to a 1979 rose 3! to 45 p on news that T. interim results, while improve-ments of 31 and 5 respectively

pares with last week's daily average of 14.864.

The session in Communication of peace off at on bid hopes lifting the price bardened a penny to 42p for a Bid rumours fuelled interest similar reason and Diploma Inin S. Hoffnung which, having the session in Communication of the session of similar reason and Diploma In- in S. Hoffnung which, having Stores were featured by a rise vestments advanced 8 to 348p on been depressed last week on disof 6 to 168p in MFI Furniture speculative support. Crosby appointing results, rallied 8 to following the chairman's opti- House were favoured at 202p, up mistic remarks at the annual 12, while LCP closed 3 dearer Traders, however, Sime Darby

> Merthyr Tydfil workforce by up Adverse comment prompted falls of 2 in Dunbee and O featured, putting on 3 to Combex, 56p, and Hestair, 32p, 105 p ahead of next week's while H. Brammer gave up a penny to 128p in reaction to the

lower interim earnings. The leaders passed a quiet session and closed mixed. Reckitt and Colman firmed 4 to 220p and Boots hardened a penny to 189p but Glaxo ended a couple of

Weekend Press comment high-

lighting the company's prospects stimulated demand for Med-minster which firmed 2½ to 34½p. Motor sectors again displayed a lifeless appearance, although special situations provided cattered firm spots. Armstrons Equipment added 2 more 10 66p, posed sale of its automotive replacement parts interests to GKN, while Dowty put on 4 to 308p xd following the annual

Distributors ended slightly firmer, where altered. H. and J. Quick recovered Friday's fall of 34, closing at 434p in front of today's interim results, while Arlington, 114p, and Dutton-Foreshaw, 50p, rose 3 and 11 respectively. British Car Auction, however, shed a penny to 62p following adverse Press comment.

Notable movements in Properties were few, but Greycoat Estates put on 5 to 105p following favourable weekend Press comment Bernard Suniey, awaiting bid terms from Eagle Star, hardened 2 to 465p ad after the chairman's annual statement. Occasional interest was shown in Fairview Estates, which firmed 4 to 224p, while Churchbury im-proved 5 to 420p. Slack trading conditions prevailed among the leaders, in which Land Securities and MEPC added a penny apiece to 298p and 191p respectively.

### BP subdued

Overshadowed by weekend Press conjecture about sales of the Government's shareholdings in the company, British Petroleum eased 5 to 1130p. Shell, on peak of 355p, while George Ewer the other hand, hardened a couple of pence to 324p. Else-Cowie has acquired a 25 per cent where in Oils, suggestions that stake. Macfarlane Group (Clausthe, company may make profits man) gained 5 to 93p on the from one of its tanker operations which firmed 3 to 143p, after 144p. Aran Energy, dealt under special rule, jumped 13 to 158p

meeting. B. and Q. Retail saw at 86p ex the scrip-issue. Hoover eased 3 to 75p following the

Shippings ended narrowly firmer after a quiet session. P interim results. Reardon Smith hardened a shade to 67p on further consideration of last Friday's half-yearly statement.

Secondary issues again provided a little interest in a lack-lustre Textiles sector. Sirdar improved 6 to 118p following further speculative demand, while Shaw Carpets finished exthe-scrip issue at 32p, a rise of 3. Carpets International added a

couple of pence to 571p.

Plantations closed with useful gains following far-eastern sup-port. London Sumatra responded to speculative interest with a rise of 7 at 312p, while Castle-field added a like amount at 310p. Doranakande advanced 17 to 145p and Bertam 9 to 177p.

### Golds strong

A fresh burst of strength in the builion price—finally \$1.50 up at a record closing high of \$314.875 an ounce—encouraged further good gains in South African Golds.

The Gold Mines index advanced 6.6 to 192.3, its best level since June 12, while the ex-premium its highest point for nearly four

Share prices were marked up at the outset reflecting heavy gains in Johannesburg and New after, they edged higher in a good two-way business before closing a fraction below the day's . Johnnies"

tered substantial improvements results. tered substantial improvements results. London Financials:

— rises of 1 were common to showed Gold Fields 6 better at Hartebeest and Western Mining 232p. at £161 and £181 respectively Further consideration of last most of the buying interest was week's producer price increases directed towards the medium and prompted renewed buying ht lower-priced issues.

Platinums where Impalia and Among the former rises of Platinums where Impalia and Among the former rises of Platinums where Impalia and Among the former rises of Platinums where Impalia and Among the former rises of Platinums where Impalia and Among the former rises of Platinums where Impalia and Among the former rises of Platinums where Impalia and Platinums where Impalia and Impaliance of Platinums where Impalia and Impaliance of Platinums where Impalia and Impaliance of Impa

Libanon, 665p, Southwaal, 708p, and 136p respectively, and Winkelbaak, 861p, while the Australians were quiet and Winkelbaak, S61p, while the Australians were quietly firm cheaper and marginal stocks in line with overnight domestic showed Marievale, 108p, and markets. Reports that a con-West Rand Consolidated, 177p, sortium, which includes Haoma up 18 apiece and Wit. Nigel 7. Gold and North West Mining, had.

South African Financials contiqued to make progress. Unloss West Mining 5 to 33p; Corporation added 10 more to Pelso Wallsend tell 7 to 836p 418p in front of the increased following news of the proposed interim dividend and starply rights issue which accompanied higher half-year profits, while the annual results.

### 75.48 78.45 73.54 75.67 78.81 78.64 10.65 74.69 74.67 74.64 74.65 74.71 74.66 7642 463.8 465.0 463.1 465.7 464.0 467.4 503.6 192.5 185.7 179.9 180.8 170.5 169.5 138.6 Industrial .... 173.6 167.4 161.8 168.4 153.8 151.7 Gold Mines(Ex-\$ pm) 7.03 7.02 7.05 7.01 7.00 6.95 5.28 17.50 17.47 17.53 17.54 17.51 17.56 18.28 Earnings, Yid. % (full) P/E Ratio (net) (\*). ... 7.19 - 7.20 7.18 7.18 7.19 7.24 8.1 10 am 483.8. 11 am 465.1. Noon 465.0. 1 pm 465.9. 2 gm 455.8; 3 pm 455.0; 1 pm 455.9; Letest Index 01.265 8026; Nil=8.31 Base 100 Govt. Secs. 15/10/26; Fixed Int. 1928; Industrial: 1/7/35. Gold Mines 12/3/55. Ex-S. Adamugn index: \$12,000. SE Activity July-Dec. 1942. HIGHS AND LOWS S.E. ACTIVITY 946.1 558.8 48.4 (12/2) (46/3) (26/8) (12.7) (16.71) (25.648) 9-5 AV 68 117.0 114.5 (17.6) (226.75) (26.18.71) Gatt Edges 117.0 114.5 (17.6) (226.75) (26.18.71) Gatt Edges 118.7 122.4 (17.6) (226.75) (26.18.71) Gatt Edges 17.5 7 122.4 (17.6) (226.75) (26.18.71)

### ACTIVE STOCKS

13 De	nomin	2- of .	Closing	Change	1979	1979
Stock	tion	marks.	price (p	on day	. nigh	_Low_
eecham	25p	` <b>∂7</b> :-	157	14: 14 T	189	130
ons. Gold Fields	- 25p ∵	7	232	7 + 6-	268	178
CTT CO. T.	C1		- 2000 T	1	· -415· =	314
mp Cont Gas	El Nille		510	1 2	- 545 5401	358- 0 120
hell Transport	25n	6	324	+ 2		278
tylo Shoes	25p	. 6		+13	243	65
oots	25p		189	+ 1	238 279	137
rit Homes Sta. P	25p £1		1130		1.295	888
rand Met.			141x1	+ 21	178	1104
larks & Spencer	25p	- 5	109		_134	3 83
. & O. Defd	21		105]		105 263	194
eckitt & Colman Joolworth (F.W.)	25p	D	220 71ad		-87	13
FUULTFUL (# 47 - 17 - ).	anh .		A Charles	, Sec		Charles Town

changed on balance at £171, after, Although heavyweights regis £171, in front of the annual

wer-priced issues.

Platinums where impals and Among the former, rises of Rustenburg both closed around

discovered diamond-bearing pipes lifted Haema 4 to 34p and North

### RISES AND FALLS YESTERDAY.

	A 100		5 - T	40p	Down	1. S
ŀ		Funde		18	<u> </u>	
		is. Don ilan Be		- 4	5/4/2	
٠.		trials .		268	193	
٠,		lai a			52	. /3
				. 12	× 2	
,	Pinning Miritan	tions	estra a te	72	20	1877) Target 1887
3	Other		alegania	32	- 64	
١.	+ - 2 - 1	A			_	ج تو جائے
S	Totale		addison a fig. "	538	323	1,5

Champagne deal

SAINSBURY has added thempagne to its range of own later wines. It is on sale in more than 100 of the group's larger licensed supermarkets at 24.95 a

M Fd. Mgrs. Led

11 11 12

er EC2 Invest.

### APPOINTMENTS

### Reorganisation at W. H. Smith First Last Last For Dealings the Dealings the Dealings the Method Representation at W. H. Smith

between directors of W. H. Keen who retires on that date SMITH AND SON will take effect but will continue as a consultant; from September 3. Mr. Peter Mr. D. Wright has been made Bagnall, deputy managing Bagnall, deputy managing director, retail, and buying and marketing director, becomes managing director, staff and services, Mr. Julian Smith, staff and training director, becomes director of external affairs and will be responsible for the public relations department. He con-tinues as chairman of Hambleden Estates, responsible for WHS Advertising. The W. H. Smith Buying and Marketing Division will be split. Mr. Bryan Austin. sounds merchandise manager, becomes a divisional director responsible for the retail buying division. Mr. Frank Abramson, marketing services manager, becomes manager of the retail marketing department and joins the retail group management. the retail group management executive.

Mr. R. L. Peat has been appointed director of WALLACE BROTHERS COMMODITIES, the futures brokers acquired by Brooke Bond Liebig last year. He succeeds Mr. M. B. Gittins, who becomes president of Wallace becomes president of Wallace Brothers Commodities Incorporated, a new company being established in New York.

Mr. Colin Ahlquist has been appointed managing director of TR OIL SERVICES (Simon Engineering Group), and a vice-president of Unichem Inter-national Inc., Hobbs. New Mexico, US. He relinquishes his directorship of Simon-TR Hold-ings. Mr. Kenn S. Johnson has become technical sales manager. TR Oil Services, at its Aberdeen offices, and Mr. Alan G. Smith has been made technical service engineer, Stockport, Mr. Ibrahim I. Irhimeh joins the company as sales manager based in Kuwait.

Mr. M. C. E. Leflaive has been appointed UK sales and marketing director of DENBY TABLE-WARE. He was previously marketing director of British

appointed managing director of the newly-formed DEWPLAN (ET), at Bredbury, Stockport. Prior to joining the Dewplan group he was technical manager of ICI pollution control systems.

mental Health Officer of Birmingham, is to be the president of the ENVIRONMENTAL the Board of CANADIAN HEALTH OFFICERS ASSOCIA- NATURAL RESOURCES, TION for 1980. He will be Calgary-based oil and gas com-officially installed on January 18 pany. The company plans to

made the following subsidiary
Board appointments: Mr. A. C. M.
Sigsworth, chief executive of Elkem-Spigerverket (UK) of the

general manager of McKechnie Refractory Fibres and McKechnie Refractory Products and Mr. Brian T. Lloyd will be technical director from Sep-tember 1; Mr. R. E. Hitchcock is to be managing director of Hawke Cable Glands from the beginning of next mouth.

Mr. Robert Barnsley, for the past ien years finance and administration manager of THE PARKER PEN COMPANY, Newhaven, has been made a director



of the company. He joined Parker in 1969 from Midland Aluminium, Wolverhampton, where he was group financial controller.

management consulting, architecture, engineering and planning firm has appointed Mr. James B. Peterson as executive vice-president of the management consulting group. Mr. Peterson will work with multi-national corporations dealing with their inter- H. Williamson have all been

Mr. Angus Grosart has joined

Reallocation of responsibilities October 1 to succeed Mr. W. join Mr. H. Stewart on the Board. New chairman is Mr. Hans E. Sundt, managing director of Manchester Steel, a subsidiary of Norway's Elkem-Spigerverket

> The College Governors of Alleyn's College of God's Gift have appointed Mr. Giles Waterfield as director of the DULWICH PICTURE GALLERY, Mr. Waterfield, who is at present education officer of Brighton Museums and the Royal Pavilion, will be employed by the Foundation from September 1 and will take up his duties as director in 1980.

Mr. E. T. Carlson has been made vice-president and Mr. R. G. Bryant, Jr., project manager of FREEPORT GOLD COM-PANY, a subsidiary of Freeport Minerals Company. Freeport Gold is the operator of a 70 per cent-owned joint venture with FMC Corporation in Nevada where drifling has proven re-serves of more than 5m tons of mineralisation averaging 0.3 troy ounces of gold per ton.

of Transport, has appointed Lt. Colonel A. G. Townsend-Rose to hold a public inquiry into an accident in which a passenger train was derailed at Bushbury Junction, near Wolverhampton, on August 13. The inquiry will be held in Room 528. Stanier House, 10, Holliday Street, Bir-mingham, on August 31, 11.15 am.

vice-president, customer service, in the construction equipment group; Mr. Don Harrison has been promoted vice-president sales of the marine/energy division; and Mr. Ray Engstrom LESTER B. KNIGHT AND has been made vice-president, ASSOCIATES, INC., Chicago, 1 operation, of the marine/eenry division, of AMERICAN HOIST and DERRICK CO., U.S.

Mr. M. M. Bull, Mr. A. W. Cowie, Mr. J. P. O'Nell, Mr. B. M. Mr. M. L. Hemming has been appointed managing director of the newly-formed DEWPLAN (ET), at Bredbury, Stockport. Prior to joining the Dewplan group he was technical manager of ICI pollution control systems.

Mr. A. Archer, City Environmental Health Officer of Birmingham has been appointed assistant directors of the Mr. R. J. J. administrative, operational and administrative, operational and computer systems.

Mr. Brian Harper, head of Midland Red's main works in Birmingham has been appointed chief engineer of the LINCOLN-SHIRE ROAD CAR COMPANY.

Mr. A. Archer, City Environmental Health Officer of Birmingham has been appointed assistant directors of KEYSER ULLMANN. Mr. J. J. Becunett and Mr. R. T. Smith become managers. At KEYSER ULLMANN SECURITIES Mr. Mr. Brian Harper, head of Midland Red's main works in Birmingham has been appointed a director and at KEYSER ULLMANN HOLDINGS Miss S. G. Rutherfoord is appointed assistant group secretary. All the appointments take effect on Mr. Appens Grosart has joined September 1.

in the with carles contains and gas contained with carless capet and new properties, mainly in development director with carless capeta and new properties, mainly in development director with carless capeta and new properties, mainly in development director with carless capeta and new properties, mainly in development director with carless capeta and new properties, mainly in development director with carless capeta and new properties, mainly in development director with carless capeta and new properties and new properti September 1.

Mr. J. R. Eyre has been

### Capital Albert Fisher, Spillers,

Share Information Service

NEW RIGHS (29)

Mr. Norman Fowler, Minister

Mr. Art Woods has been named

Mr. David W. White has become group research executive with CARLESS CAPEL AND

McKechnie Engineering (Readmetal merchanting company of appointed to the Board of EYRE ing) joins the Board of H. STEWART (METALS), of AND ELLISTON HOLDINGS McKechnie Britain: Mr. M. J. Manchester. Mr. John Hickson. and also becomes assistant Applequist becomes sales director of Worcester Parsons on Schjolberg of Manchester Steel, and Co.

Sep. 17 Sep. 28 Dec. 20 Jan. 7 South Crofty. Puts were done in For rate indications see end of Electronic, while double options Call options were dealt in rants, John Brown and Hong-Ladbroke, Jove Inv. Trust kong Banking.

### **NEW HIGHS AND LOWS FOR 1979** Shaw Carpets

The following securities august in the Share information Service vesterday attained new Highs and Low; for 1978.

NEW RIGHS (29)

BANKS (1)

Trade Dvipt. Bank

BMILDINGS (1)

Glossen (M. ),

Glossen (M. ),

Bevan (D. F.:

Environmenting (1)

Bovan (D. F.:

Automated Scturity Pro Hings.

Farnell Bit: INBUSTHIALS (B)

Crossby House Fogarty (2)

Densyware Lassis (E)

Densyware Lassis (E)

Diploma linys. Ensured (1)

Ewer (G.:

NEWSTAPPER (1)

Sharpe (W. N.)

PAPER (1)

Mills & Allon SHIPPING (1)

P. & O. Deld. SHOES (1)

Style Shees

Rothschild Inv. Utd. Capitalia
OILE (1) Aren Energy MINES (6)
East Rand Prop. F.S Salpines
Winkelhaak / President Bra NEW LOWS (13) Rugby Port. Cement (1) STORES (2) Henriques A Walls
ENGINEEHING (S)
Alzan Aluminium Mole (M)
Brotherhood (Peter) Stothert
Laird Group Debson Park Highpare & Joh Marshall Cavendish
Crowther (J.)

### RECENT ISSUES EQUITIES

Price High Low	Stock	Price +	Div. P. Amount	Covared	PAE.
8012 F.P. 127/7 10512 9512 160 F.P. 59190 186 F.P. 108 37 26	Arrow Chemicals	81	72.6 55.2 10.78	2.5 8.1	5 28.2 5; 7.1 1, 7,7 —
FIXED	NTEREST S	тос	KS		_

### 1 : 2 2 2 2 2 1979

Prior	Paid Paid Parte	High Low	Stock	20°	-
₹91			Aurora 814 Conv. Cum. Pref		
100	F.P. 20.7	1014 92	Bradford Prop. 1012% Cum. Pref English & Oversoas Inv. Conv	93.	
9612	£10·29:11 F.P. —	7315. 7115	Essex Water 8% Red Pref. 1984	711246	
44	F.P. —	. 99 - 97 -		97122	
97 100p	F.P. 24:8 - 7:9	103p 100p	Scot. Agricultural Sec. 13% Deb. 97-99 Stonehill 101 <sub>7</sub> % Cum. Prf	103p	+1
-98 -98	F.P. 24-8 £10 18 10		Sund. & S. Shields Water 6% 1966 Wrexham Water 6% 1984		
1 —	_				-

### "RIGHTS" OFFERS

Issue	55		197	9	i Stock	5.00	+ or
p;	A Par	<b>6</b> N	High	Low		25	
14	F.P.	23.8 219			Abwood Machine Tools."		
25	F.P.	' 24 8 14,0		65			
110	Nil .	4.9 19/10	20am	17pm	Bank Leumi	17pm	
	Nri	- : -	60om	37pm	Bank of New South Wales	:58pm	
21	N <sub>i</sub> l		400		Dares Estates		
60	F.P.	3′8 7/9	82		Goldberg (A)		
50	FP.	6;8, 31;8	121				
115	: F.P.	20:8: 21.9	136	124	Hay's Wharf	134	+2
10	F.P.	6.7 7.9	118	107	Intl. Timber	118	
30	F.P.		42	36	Lennons	42pm	i+1
110	Nti	i — ;	12nm	10nm	Letrasot	llom	
l Tě	Nil	29:8 18:9	9pm		London Inv. Trust	9pm	+5
115	Nil		174am	164pm	Macarthys Pharm	163 pm	
145	Nil		51pm	42pm	Unitech	61pm	+7
ĬĬŎ	Nil	5,9.17,10			Yorkgreen Invs		
			,			-	

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. g Assumed dividend and yield, u Forecast dividend: cover based on prospectus or other official estimate, for 1979. Q Gross, T Figures assumed. Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public, pt Pence unless otherwise indicated "Listued by render. b Official to holders of ordinary shares as a "rights." "Issued by way of capitalisation §§ Reintroducted. §§ Issued in connection with reorganication, merger or takeover. If Introduction [Issued to partiy-paid allotment letters. # With warrant of Units accounts. It issued as units comprising 2 income shares and 10 Capital shares at 125p per unit.

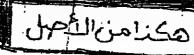
### FT-ACTUARIES SHARE INDICES

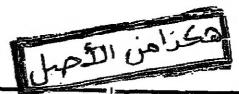
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries.

D d IS		EQUITY GROUPS	, τ	ues., /	\ug. 2	8, 19	79 🚁	Fri Aug 24	Thurs.	Wed.	Tues Aug. 21	Year ago (approx
- 5	Figt	& SUB-SECTIONS  ares in parentheses show number of stocks per section	Index	Day's Change	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT as 30%)	Est. P/E. Ratio. (Net)	index No.	Index No.	Index.	Indian Aka,	jadez Na.
	-	CAPITAL 6000S (172)	242.07	-0.3	17.84	5.90	7.20	242.76	242.03	243.28	242.63	242.93
	2	Building Materials (27)	224.73	-0.4	18.36	5.94	7.09	225.68	225.35	226.46	226.39	229.94
	. 3	Contracting, Construction (28)	371.73	+0.5	24.57	5.83	5.09	369.85	369.68		368.67	397.9
	4	Electricals (15)	613.73	-0.5	13.31	3.79	10.06	616.20	613.21	61561	6FF16	-524.16
	5	Engineering Contractors (12)	352.37	+0.2	20.64	6.86	6.06	357.54	350.48	353,87		358.40
	6	Mechanical Engineering (74)	171.57	-0.2	19.50	6.80	6.53	171.97	171.94		173.59	194.35
	8	Metals and Metal Forming(16)	161.58	-0.4	19.37	9.27	6.42	162.25	161.12	161:65	140.98	176.46
	11	(DURABLE) (52)	236.05	+0.1	15.54	A95	8.07	235.79	234,87.	255.22	253.54	219.47
	12	LL Electronics, Radio, TV (16)	335.01	+0.2	12.03	3.78	10.74	334.38	333.59	332.75	330.03	279.33
	13	Household Goods (13)	145.81	-0.7	19.92	7.49	6.15	146.84	146.23	146.70	146.17	182.83
1	14	Motors and Distributors (23)	223.02	+0.1	23.67	7.41	513	112.89	312.03	11331	11271	131.49
	21	(NON-DURABLE) (171)	235.23	+0.7	16.62	6.04	7.49	235,03	234.09	236.73	236.96	219.11
1	22	Breweries (14)	284.99	+0.2	15.91	- 536	7,49	284:46	283.31	284.22	283.67	233.23
	23	Wines and Spirits (6)	313.93	10.8	17.47	- 5.72	.7.11	311.34	312.16	313.01	311.46	282.75
	24	Entertainment, Catering (17)	297.83	-0.4	16.63	6.83	7.88	299.03	298.46	300.39	297.82	268.22
- [	25	Food Manufacturing (19)	205.76	+0.4	19.18	6.49	6.48	.204.95	205.15	205,64	205.32	215.15
- 1	26	Food Retailing (15)	306.90	+0.1	32.05	4.16	9.90	306.66	307:45	311.29	311.58	224.54
	33	Newspapers, Publishing (12) Packaging and Paper (15)	412.91	-03	22.91	7.05	6.32	434.24	413,87	415.74	436.67	398.86
	34	Stores (41)	126.92	+0.1	23.16 12.18	8.78	5.59	126.81	126.63	127.60	127.71	148.24
	35	Textiles(23)	240,50	-01	23,42	. 4.34 9.88	10.77° 5.41	248.51 156.26	238.26 . 155.51	243.90 156.29	245,84 156,67	207.73
	36	Tobaccos (3)	155.97 239.92	-01	23.76	9.27	4.75	239.82	239.24	239.83	238.92	189.33 259.19
.	37	Toys and Games (6)	75-03	-1.1	23.03	8.98	5.51	75.83	- 77.07	77.87	78.59	119.95
	41	OTHER GROUPS (99)	204.10	+0.1	15.60	6.16	7.89	203.95	202.53	201.89	201.34	212.63
2	. 42	Chemicals (18)	287.70	0.3	17.64	6.72	6.62	288.68	283.27	278.64	277.16	-298.19
	43	Pharmaceutical Products (7)	229.61	+0.4	12.17	4.78	10.05	228.59	228.75	226.17	224.79	277.58
1	44	Office Equipment (6)	116.60	-0.4	17.13	7.20	7.30	117.93	117.41	118.15	116.44	146 46
2	45	Shipping (10)	447,29	+1.0	10.51	6.71	12.74	442.87	412.25	445.41	448.52	435.35
7	46	Miscellaneous (58)	240,47.	+0.2	16.17	. P05	7.97	240.05.	239.31.	241.42	_241_97-	227.18
1	49		236.71	-	16.61	5,95	7.55	236.73	235.68	237.51	236.68	230.77
2	51	Oils(6)	612.24	+01	12.97	6.94	8.20	617-65	608,93	613.64	620.83	588.65
9	59	500 SHARE INDEX	267.38		16.00	6.12,	. 7.65	257.37	266,17	267.77	.267.98	254.13
	61	FINANCIAL GROUP(116)	187.33		2000	5.61		18/21	187.92	180.85	189.54	174.57
	63	Discount Houses (10)	210.96 261.66	-0.5 +0.2	39:20	6.67 7.62	3.26	212.04 261.19	215.93 261.55	215.88 262.45	217.18	193.13
-	64	Hire Purchase (5)	170.87	-0.3	19.42	5.08	6.60	17145	170.48	172.35	263.92 168.81	217.96 164.06
r	65	Insurance (Life) (10)	151.04	+8.5	****	6.73	4.00	150.34	151.57	151.20	151.96	247.85
٠	66	Insurance (Composite) (8)	124 76	+0.1		737		124.00	124.59	125.80	123.75	134.22
- 1	67	Insurance Brokers (10)	268 Q2 t		18.62	6.82	7.68	269.04	270,48		269.37	.354.76
. 1	68	Merchant Banks (14)	99.45	+0,2	_	5.54	_	99.26	99.05	91.46	99.80	86.02
J	69	Property(43)	3/0 74	+0.3	3.37	253	43 36	359.78	359.02	361.74	367.64	258.94
٠ļ	70	Miscellanemis (10)	11074	+0.6	15.62	7.44	8.20	118.42	117.9	128.24	11838	114.21
:	71	Investment Trusts(110)	213.68	+0.2		5.34		21333	212.80	213.24	213.35	234.79
- j	81	Minino Finance (4)	127 54	8.0+	15.62	5.92	7.85	126.57	123.24	122.65		107.82
: 1	91	Overseas Traders (20)	337 76	· - 1	15.50	7.55		337.74	336.43	338.74	339.42	332.59
	99	ALL-SHARE INDEX(750)	245.23	1	_	6.02		245.23			245.86	
-					. 1				· 4.	- 10	7.1	-
1					-	· FIX	ED INT		- [	Les.	Fri <sub>s</sub>	Year
ı		FIXED INTEREST PRICE	NDICES				YIELD	5	3. 1.	Aug	Aug.	300

	FIXED INT	EREST F	RICE IN	DICES			FIXED INTEREST Tues. Fri Year Aug. Ser. British Gort. Av., Grass-Red. 28 24 (Approx.)
	British Government	Tues., Aug. 28	Day's change	nd adj. today	no adi 1979 In dale	1 2 3	Low 5 year 10.02 10.03 574 Cospens 15 year 10.51 10.50 10.00 25 years 11.00 10.09 11.60
1 2	Under 5 years	104.97 118.29	+0.06	0,21	6.66	A 5	Medium 5 years 11/2 11/95 1152 Concern 15 years 12:00 12:00 12:10 25 years 0.60 12:10
3	Over 15 years	124.58 138,21	+0.00 +2.05	9.09 145	951 8.69	7 8 9	High 5 years 12.29 17.31 11.51 Coapons 15 years 12.48 12.47 12.58 25 years 12.38 12.38 12.39
5	Aff stocks	115.22	+0.04	0.10	7.85	10	
	-			Tues Au	A	rL ug.	Thurz. Wed. Tues. Mon. Fit. Thurs. West. Aug. Aug. Aug. Aug. Aug. Aug. Aug. 20 21 20 17 15 Append

I —										
XB	20-yr. Red. Deb & Loans (15)	58.61	112.67	58.62	59.64	8.60 58.5	4 58 53	50.48	55 49	67.2
16	Investment Trust Prefs. (15)	50.71	13.25	50.89	50.89	9.03 60.8	8   50,89	56.89	50.89	ST
17	Investment Trust Prefs. (15) Coml. and Indl. Prefs. (20)	70.91	12.64	71.14	71,18 7	1.24 71,1	91.14	71.29	71.20	70.





	Financial Times Wed	nesday August 29 1979				الأصا	مكرامن ا	37
TIMES STOCK	AUTHORISED	INIT TRUSTS	Mutual Unit Trust Managers¥ (a)(g) 15 Coptioli Ave. EC2R 78U. 01-606-4803	Ridgefield Management Ltd. 38-01 komen Sr. Mannester 061-236 852)	Schlesinger Trust Magra,—centd.	Trades Union Unit Tst. Managers V 100, Wood Street, E.C.2. 01-628 8011		O'CEAC EUNDS
	bbey Unit Tst. Mingrs. (2) 280 Gatetouse Rd. Asiesbey 10294 5941		Mutual Sec. Plus	Prinched Int UT To 0 82.9 2.92 Rediched Income (88.0 95.0 9.58 Rothschild Asset Management (g) 72.80 (Spiritoris Rg., Astropay, 0296.5941	Special Set 15: 32.7 41 e) +0.1 1.78 1 U.K. Grith. Accom. 55 - 27 5.04 U.K. Grith. Disc. 21 e 32 5.04  J. Henry Schroder Wann & Co. Ltd. Wal(c)	TUU Augus: 1   52.7	OFFSHORE &  Alexander Fund 37, rue Notre-Dame, Livembourg. Alexander Fund William SucRus	U SEAS FUNDS  Keyser Ullmann Ltd. 25 Milk Street, EG2V BIS  Formeley, 11 374 T 5061 -11 230-
	2007 (MCVIII)	Do Access	: 31, St. Andrew Square Edinburgh US1-556 3555.	N. C. Equaty Fusion		Barbican August 23   Te 9   85 2   6.07 (Accum Units )   1294   257 9   6.07 (Accum Units )   1294   257 9   6.07 (Buchen, A., orc. 25   64 7   69,0   6.74 (Accum, Units )   106.3   114 7   6.74 (Spento 1.19 22   135.5   14.7   6.79	Alexander Firm	Futueliex   Fr. 374   1504   -1   230- Bondarley   Fr. 1670   12470   249 Central Avests   159 92   159 13   70.20   King & Shaxson Mingrs. 1, Charing Crass, St. Heller, Jersey. (0534) 73741
	HR Gill & Pre( 97.1   162.2mj	Control lessured in uthing minel Pont emerge	National Provident Inv. Mages, Ltd.9	Rowan Unit Trust Magt. Ltd.9 (a) City Gare H. o., Frottory Sq., EC2. 01-606 1066 American Apr. 23(88.9	Process And 7 157 6 1934	Colemto Lag 24 135.5 147.3 699 Accium Jane 1 170.1 179.2 629 Curril, August 25 55.7 597 7.53	Arbuthnot Securities (C.1.) Limited P.O. Box 234 51. Hehrt, Jersey. 0534 76077 Cap. Tor. Jersey. 1250	Valley Hse. St. Peter Port, Gruy. (0481) 24705 1 Tromas Street, Douglas 1,0,14. (0524) 4558 Gut Fond Jersey. 106 3 109 16 -011 1159 Gut Fot, Guerrey 10.03 10.07 1150
	mard Hee, Hutton, Brentwood, 5797. 5588 2851 or Brentwood (0277) 211459 Israce Funds Red Lt	G.T. Japan & Gen[30] 84.77 - 0.27 2.10 deGt. Prins Fx Fd 220 1 231.01	Priors on Aug. 29. Next dealing September 12.  National Westminster (a)	Merin August 22 86.9	Scottish Equitable Foo. Mgrs. Ltd. 7	Marlintro Aire 21 51.3 55 but 248 Accum Unixs1 60.7 63.5 2.48 Van Gras Aug. 21 52.5 55.2 3.66 Accum Unixs 64.0 653 3.66 Van Hy Aire, 21 70.5 74.3 518 Janh Jr. Lun 22 35 58	East & loud Track (1) 104 111 111 111 111 111 111 111 111 111	Intl. Govt. Secs. Yst. 1972 04 27191-036 7 Fors Intl. 1972-038 24137 +223  24 Priss Intl. 1972-038 24137 +223  24 Priss Intl. 1972-038 2000 014238000
	ect & 122 Dev	G.T. Four Yor. Fd. 34.4 57.8 7.80 G.T. Far East 4 Gen. 45.1 48.4 +0.5 3.40	Copital (Accum.) 70.8 76.1 +0.5 4.26 (Errira Int	Royal Tst. Can. Fd. Mgrs. Ltd. 62-30 Cannar St. Landon EC474 oLD 01-236-6044 Capital Fd	PO Rax 511 Boking NAP E.C.A. 01-236 5000 1	Vann H, Aug. 21 705 743 818 2 36, 2 36, 2 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Market Opportunities, and Irich Young & Outlikalite, 127 herit St., Sindney SUSIA8 1	Europest LF3,133 +11 4,23- Guerney Inc. 63 3 72 5 476 Do Accum. 36 8 92 1 4,76 AB Far East Fd. SUS13 86 72 16 KB Cut English (10 87 11 Mag)
	gh Yield Fo 72.2 77.380 +0.1 285 gh Indome 70.2 75.3 7.17 H. Eq. Inc. 40.3 43.78 +0.2 7.44 fernational Funds	G. 2.2	Universal Fd	Save & Prosper Group9 4. Great St. Helens, Londop EC3P 3EP 68-73 Quéen St. Edinburgh EH2 4N.6 Deshugs for 01-554 8899 or 031-226 7351 International Funds	Security Selection Ltd.  Pears Hise King William St., EC4  Admin Officer 01-623 4951		Bank of America International S.A. 35 Boulevard Poyal, Levenbourg G.D. Wildinest Indome [47:10-2 109:98]-0.69 9.41 Pricts at Aug. 25. Nest sub, may Aug. 29. Bannets Barweller Lambourt	B   m   Bd   Fd   lnc.
Alleger and the second	citic Fund 38.8 39.4 40.2 226 57.8 61.8 +0.1 2.64 ecuatist Formats ecuatist Formats ecuatist Formats ecuation Co. 25.7 50.61 ±0.28 3.95	American Fish	Norwick Union Insurance Group (b)	Capital 36, 9 38, 9 -0.1 3, 60 1 1 2, 60 1 1 2, 60 1 1 2, 60 1 1 2, 60 1 1 2, 60 1 1 2, 60 1 1 2, 60 1 1 2, 60 1 1 2, 60 1 1 1 2, 60 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Stenhouse Reed Shaw Group  Stenhouse Reed Shaw Group  South Place. EC2  Exempt Git (Live)	Accum, Unics)	Banque Bruxelles Lambert 2, Ruc De la Regence E 1000 Brussels Renta Fund	Lloyds Bk. (C.I.) U/T Mgrs. P.O. Box 195 St. Heilier Jersey. 0534 27562 Lloyds Tat. 0'seat 154.4 57.3
ع ليرا	et, Min. & C'dtv. 46.7 50.0 +0.1) 5.20 erseas Earmings 56.8 60.6 +0.1 4.77	Income Furd	Pearl Trust Managers Ltd. (2)(g)(2) 252, High Holtoen, WC1v 7EB. 01-405 8441 Pearl Growth Fd. 250 26 9 544 Accum Units	High Return   66.4   77.3   -0.1   9.34   High Return   43.3   46.54   9.64   9	Stewart Unit Tst. Managers Ltd.(a) 9 45. Charlatte Sq., Ecinouron, 031-226-3271	Accum, Jimis	Barolays Unicorn International 1. Changa Cro St. Nelscr. Jersey. 0534 73741	Lloyds Bank International, Geneva P.O. Box 438, 1211 Geneve 11 (Switzerland) Lloyds Int. Growth
		Gibbs (Antony) Unit Tst. Mgs. Ltd. (a) 3 frederick's Pt., (itd Jewry, EC2 01-588 41); Estra Income. 126 32-24 11 9.00; Income. 22 45.2 11 9.00; Accumulation 177 842 +03 4.20; Tsylvan 172 9.22 45.2 11 4.70; Tsylvan 172 9.24; Tsyl	Pelican Units Admin. Ltd. (g)(x)	Overseas Funds (2)         177.3         83.1         3.50           Europe         77.3         83.17         -0.6         3.37           Lapan         76.0         81.77         -0.6         3.37         3.50           LA Avia         36.3         34.71         3.50 </td <td>Accum Units</td> <td>00. Accum</td> <td>Overseas Income 49, 3 48,7rd 17,98 17,98 19,98 1</td> <td>M &amp; G Group Three Quays, Tower Hill EC3R 680. 03-626 4528 Aslantic Aug. 28 [US53.9] 4.31[+0.11] -</td>	Accum Units	00. Accum	Overseas Income 49, 3 48,7rd 17,98 17,98 19,98 1	M & G Group Three Quays, Tower Hill EC3R 680. 03-626 4528 Aslantic Aug. 28 [US53.9] 4.31[+0.11] -
7971	nsbacher Unit Mgmt. Co. Ltd. Noble St. EC2V 7JA. C. Manniv Fired. [165.0 175.04   10.00	recomplogy 69 7 75.8 ±0.3 4±0 - 77.1 × 10.3 4±0 - 45.0 × 10.3 × 1	Perpetual Unit Trust Mngmt. (4) 48, Hart St., Henley on Thames 04912 6868 Pretual Gr. Gth	10   10   10   10   10   10   10   10	The Family Fd	No. Accum	Do. Sie of Man 19: 45 4 48 9 9.20 Do. Mark Mutual 27.4 29.5 29.5 Bishopsgate Commodity Ser, Ltd.	Augusta D. Aug 27, 1957 10 3-29
	roum Units/ 70.4 76.5 +0.2 10.55 (	Far Earl Turst	Practical Invest Co. Ltd. 9 (y)(c) 44, Elpombury Sq., WCIA 2RA 01-e23 8893 Practical August 15: 1528 1628 1447 Accum. Units 2228 2865 4467 Provincial Life Inv. Co. Ltd. 9	Select Income	or Birmen er. roti brailigh, or is 3 -4	13D Unit 1 1981 (1) 11. Cleartry War Andover, Hants. 0264 62188   Dealurg: to 0264 63432-3   Dealurg: to 0264 63432-3   Dealurg: 198	Originally sound at "\$10 and "\$1. Nest sai. Sept. 3.	Middand Drayron Gill 1103 7 104.3
AL PERSON NAMED IN	Elerence Fund 242 264 -0.1 1235 5 (cum Units) 412 448 -0.1 1235 5	Next making Almost 31.  Grieveson Management Co. Ltd.:	222, 8(300)/yate, EC2 Prohlic Unit:	Scott pelo 50.6 54.4 -0.1 8.92	Gin Accum 131.8 138.3 +0.9 3.00 7  Growth 131.3 33.8 +0.7 4.90 7  Partic Income 23.3 24.1 2.27  Partic Accum 25.5 74.40 7.27	SS Scottish 86.1 417 -01 300 b Do. Access 94.0 1001 300	Bishopsgate Progressive—Ldn. Agents 9 Bishopsgate, EC2N 3AD 01-588 6280 BhAUT inc. Aug. 22 [5153 04 3.20]	117 Grays August 8: \$1513   11 81   218 117 Jersey, Aug. 9   15 13   557 m   4.75 Jersey, O. Saug. 1   16.73   7.08   4.01 Murray, Dohnstone (Inv. Adviser) 163, Hope St., Glasgow, C.2.   041-221 5522
10	AProp.F6 208 221 -0 323 ints Fund 387 417 -0 470	Accom. Units	Prodential	Am Smaller Cos. 32.2 34.6 -0.1 1.84 50 40.1 450 40.1 450	Preterence Share 133 147m 11.53 Special Studions 219 237m +1 619	1204 2CA (0 949 94) 2 mailw and	D-1616 T-1 M1 /0   1   11/	*More St. Fd
m ,a: 6*	aller Co's Fe?	Guardian Royal Ex. Unit Mgrs. Ltd.	Reliance Unit Mgrs. Ltd.♥ Reliance Hse. Turburde Wells by 0892 32271	E-frainc Ta 286 307 a 9.81 ercome br.i. 323 45 rd 0.1 9.33 no.10 e frainc 1 9.34 e frainc 1 9.35 e frainc 1	Tower Unit Trust Mngt. Ltd.	10. Accum	Sterling Denominated Fds.  Growth Invert	45 La Monte St. St. Heller, Jersey 0534 36241 High Income Fund
1. At As	uings: flues. "Weds 197hurs. "Second Thurs. in month. ""Weekly dealing day Friday.	Henderson Administration (a)(c)(g) Premer UT Admin., 5, Rayleigh Road, Hutton Brenland Essec. 0277 217238 J.K. Fonds	Seklorde T. Inc. 40.8 43.6 5.62 P		Income & Growth	ncome Units [3].4 33.1 +0.5 4.59 ccum, Units [37.5 39.6 +0.5] 4.59 Prudential Pensions Limited of tollow Bars, EC1N 2NH. 01-405 9222	U.S. Bellar Denominated Fes. Univel 5 7:1	NAV August 24
O. Sa	Prices at Aug. 23. Next sub. day Aug. 30.	abos Recasers	Abbey Life Assurance Co. Ltd. 1-3 St. Paul's Churchyard, EC4, 01-248 9111 Equity Fund	Crown Life Assurance—control. Inter'l. Fd. Incom	Landon A'deen & Nthn. Mtl. Assur. Ltd.	Squity Fo Aug. 15 122 18 22 47 — Fixed Int. Aug. 15 122 18 22 47 — Polizince Murtural Polizince Murtural Polizince Murtural	Brown Shipley Tst. Co. (Jersey) Ltd. P.O. Box 583 St. Helicr Jersey. 0534 74777 Stig. Bo. Fd. (10)	Pacific Basin Fund 10a Boulevard Royal, Lurenbourg, NAV Angus; 24
. 30.	com ne. 22, resimere rec. E7. 01-53-3544 p. com America 307 3109-04 170 Aust. Acc. 649 751 -03 185 C. Aust. Acc. 649 751 -03 185 C. Capital. 771 76.45 -01 465 E. Evenge 18. 1142 188 -03 619 E. Evenge 18. 1142 188 -03 619 E. Evenge 18. 1142 189 -03 619 E. Evenge 18. 1142	sign income rumes   64.8   69.3ml   8.09   abor Extra inc.   58.4   62.9 +0.2   8.92   abor Extra inc.   58.4   62.9 +0.2   8.92   abor Per 4.6(lb.   49.8   52.4   22.34   ectur Fands   17.1   135.6   38.11   2.25   18.6 Nat. Res.   34.4   36.8ml   0.4   2.95   microartaftons	Selective Fund	Money Fd. Incut	London Indemnity & Gnl. Ins. Co. Ltd 18-20, The Forcer s, Reading 583511. Stoney Manager	rothschild Asset Management L. Swithirs Lane, London EC4. 01-626 4356	P.O Bos. 195, Hamilton Berminia Buttress Equity	PÖ Box 77, St. Peter Port. Guern. 0481 26741 inter-Collar Fund. USS 55 276 inter-Collar Fund. USS 13 250 int. Currency Fund. USS 13 152 int. Currency Fund. USS 13 152 int. Ster. Exempt Git Fd. [£118 128 int.]
24, 20, 20, 20, 20, 20,	Financial 67.6 75.0 13 585 155.5 565 17 5 585 17	abot	PProp. Fd. Ser. 4	Grth. Prop. Aug. 6	London Life Linked Assur. Ltd.  \$1 King William St. EC44 7BD. 01-626 0511 N Equity	Poval Insurance Group	37 rue Notre-Dame, Lusembourg. Capital Int Fund	Providence Capital Life Ass. (C.I.) PO Box 121, St Peter Part, Guerniev 0481 26726/9 Sterling Bond Fa
Dr. Do. Dr. 2 ''	Recovery 511 54.6 +0.4 4.94 P. Truskee Fund 125.2 134.6 +0.4 4.94	ar East 67.4 77.0d 60.4 57.7 Act 60.4 57.7 A	Pension Security 153 5 151.6 +0.4 — Pension Equity Fd. 185.8 195.6 -0.7 — E Frices at August 29, Valuation normally Tuesday.	Equity & Law Life Ass. Soc. Ltd\(\psi\) American Road, High Wroombe. 0494 33377 Equity Fo. 128.2 134.9 +0.2 - Property Fd. 127.3 134.9 +0.1 - Used Interest F 122.5 128.9 -0.1 -	Cepasi 1024 1024 — Blived — Bart Farm & Manchester Ass. Gp. V	, G.St. Helen's, Lndn. ECSP 3EP. 01-554 8899   Ial. Inv. Fd.	Fondal 20 10 30.66 -0.03 4.14 Fondis 13.99 20.99 +0.5 3.91	intri. Bond Fo 5050 % 00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Ba S8	ring Brothers & Co., 11d.9 (a)(x) S Leaderhall St., EC3. 01-588 2630 H atton Tel. 1200.8 209.44 1473 473	Amer. Aug. 26   713   125.4   2.72   125.5   130.9   0.11   5.36   141   Samuel Unit Tet. Migrs.† (a) 5 Beech St., EC2P 2LX   01-628 8011   01 British Trust   158.1   16.01   4.01   5.32   16.01   6.01	Albany Life Assurance Co. Ltd. 31.01d Burlington St. W.1. 21.437-5962 PEQUITY FO. Acc. 27.41 235.8 — Fried Int. Acc. 27.41 235.8 — Section Special Co. 27.41 235.8 — Secti	Gartmore Bands	Gap. Growth Fund 237.8	omp.Pen.Fd.† 20.6 2511 aun.Fen.Fd. 20.4 18.3 +12 rop.Pen.Fd. 287.1 30.1 +10 sit Pen. Fd. 110.5 116.4 +0.2	Emperar rund   33.55   45.75   167   167   168   169   167	Ouest Stip Fiol Int.   86.7   91.8   13.07   Doest Int. Sect.   597.7   99.2   3.02   Ouest Int. Sect.   597.7   98.2   9.16   Prices on August 22. Next dealing August 29.  Richmond Life Ass. Ltd.
- Pis	hopsgate Progressive Mgmt. Co.4	Dollar Trust		For underlying unit prices of Gazingore Llord's Life Bonds see Gartmore Fund Managers under Authorised Unit Trusts General Portfolio Life Ins. C. Ltd.V 30 Bartholomew CL, Wallham Gross, WX31971	Gir. Deposit Fd	nieronse House. Perismouth. 0705 27733	Comhill Ins. (Guernsey) Ltd. P.O. Box 157, St. Peter Port, Guernsey Intol. Mar. Ed	48. Athal Street, Douglas, 1,0,M. 0624 23914 (v/The Stiter Trust 1853) 1673 — Do. Dramond 84 97 s. 102 g — Do. Em Income 86 135 1 147.3 -1.4 13.48 Maidway Deposit 86. 100 77 10180 13.49 Camillon C 6.T 86 60 2 63 g 13.49
	oum.) - Aug. 14	Int   Trus   342   346   341   344   345	latl.Mn.PaFeAcc.   123.1   129.5	Portfolio Fd. Acc. 1593 Portfolio Fd Init 155.7 Portfolio Managed 48.3 Prolio, Fod. Int. 48.8 51.1	American Fd. Bone	rued Int. 4 156 7 165 1	DWS Deutsche Ges. F. Wertpapiersp Graneburgueg 123, 5000 Frankfurt Investa	Rothschild Asset Management (C.1.) P.O. Bor SB. St. Julians Ct., Guernsey 0481 26331 Q.C. Eg. Fe July 31, (55.9 52.3
And Income	rrican & Sen # 123-2 24 74 146 In 1997 146	5. Censtopher Surest, E.C.2. 01-247 7443 Itel Inv. Fund 229.7 51.9 17-60 Itel Inv. Fund Managers Ltd. (a)(g) (sy Fund Managers Ltd. (a)(g) 01-606 7070	AMEV Managed 114.7 15.9 — G AMEV Made Fd 116.7 15.9 — G AMEV Maney Fd 111.4 117.4 — G AMEV Equity Fd 111.4 117.4 — G	Bresham Life Ass. Soc. Ltd.  Prince of Wales Rd. 6" mouth. 0:02 767655  1. Ca.h Fund 104 2 104 7	Family 1980*** 200 8	CM Variguard 4 97.0 102.2 4.5 Gott Secs. 4 14.2 18.8		0.C. America F q 1501 8 150 1 150 0 1 150
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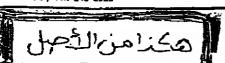
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# FINANCIALTIMES

Wednesday August 29 1979



### Big drop in U.S. trade deficit

By David Buchan in Washington

THE U.S. trade deficit narrowed substantially in July to \$1.107bn from \$1.9bn the previous month, the U.S. Commerce Department announced yesterday. It was the second lowest monthly

The trade figures, together with the steady recent inare relatively good news for the U.S. dollar, which has stayed steady on foreign exin the price of gold.

Exports up

Imports in July dropped slightly to \$16.77bn, in spite of a continued sharp increase in the U.S. oil import bill, which rose though the volume of oil and petroleum products imports remained about the same about the same.
The smaller July shortfall

was mainly the result of a broad-based surge in exports, which rose from \$15.03bn in June to a record \$15.67bn last

The Administration has forecast a much smaller deficit on trade this year, compared with last year, nad the July figures bring the shortfall so far this year to \$12.86bn as opposed to \$20bn in the first seven months of 1978.

### Moderation

Mr. Anthony Sciomen, U.S. Treasury Under-Secretary, this week forecast that the U.S. would move into "moderate surplus" next year. Clearly, some of the moderation in import growth is due to the current slowdown in economic growth, generating less demand for foreign products.

Administration likely to take heart from the export performance in July. Though disappointing export figures were recorded in April and May of this year, the Administration has long been predicting an improvement in the competitiveness of U.S. goods abroad.

# Nigeria's oil revenue may rise by 50%

BY MARTIN DICKSON IN LAGOS

year may be 50 per cent higher 1980. than in 1978, Major-General James Oluleye, Nigerian Com-missioner of Finance, said in

He gave fresh statistics which underlie the sharp re-covery in the Nigerian economy from last year's recession. The at one time last year, were further N50m for the same 1978 downturn stemmed largely expected to be N2bn (£1.6hn), scheme raised in the Austrian from reduced oil earnings, but this year has seen an extraordingle expected to be N2bn (£1.6hn), scheme raised in the Austrian will hand over three months of market; a N70m line of credit this year has seen an extraordingle expected to be N2bn (£1.6hn), scheme raised in the Austrian market; a N70m line of credit this year has seen an extraording imports, by October 1, when the from the Banque Nationale de present Military Government Paris to finance a Nigerian will hand over the activities of the control of the same of the control of the contro

Production has been an alltime record of 2.4m barrels a day since the beginning of the year, but has been reduced to about 2.2m b/d and is expected to stay at that level. OPEC price increases have pushed the price of Nigeria's marker crude up by about 60 per cent in the

Gen. Oluleye said provisional estimates by his Ministry suggested that oil revenues in 1979 would be N6.88bn

Real GDP growth, which dropped to 5.5 per cent in the last financial year, was forecast raised N714m (£563m) in off-

The Minister expected the

of payments to swing back into surplus in 1979 from last year's record deficit of N2.3bn prises N400m on an export credit hasis from Hermes

vill hand over to a civilian external Government had managed to put

the economy on a "sound foot-ing" in time for civilian rule.

He did not envisage the new Government making major de-partures from present policy, River. but "they will have to do something to make their presence Despite the higher oil revenue, he said. Nigeria had

still budgeted for more than N1bn in external borrowing for the current financial year, which ends in March. The Government had already

NIGERIA'S oil revenues this to rise to 9.1 per cent in 1979- shore credits, all project-related, and hoped to reach agreement

> Foreign exchange reserves, West Germany for the Delta telecommunications iministration. link between Lagos and Gen. Oluleye felt the Military Abidjan; and three more Euro-overnment had managed to put credits, N98m for a road project linking the eastern towns of Onitsha and Enugu; N46m for the Benue cement works; and N50m for the dam on the Oyan

> > Gen. Oluleye said the Government hoped to raise loans for four more projects; N360m for the Onne port development pro-ject: N80m for three steelrolling mills; N104m for the Goronyo Dam project: and N167m for the Lagos metro-

olitan water scheme.
Yard acts on alleged telex
swindles, Page 8

### **Spending squeeze at Treasury** brings review of resources

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

spending. A major review is ings by the end of this year now under way on the internal among the 24 staff in this area.

The review is part of the broader exercise under which all identify possible savings in staff. ministries have been asked to Among the parts of the prepare estimates of the possible Treasury under particularly effects of 10, 15 and 20 per cent close scrutiny are the economic

forecasting side and the 1982, exchange control division. A r

change control division. A problem for the Treasury,
The work of the forecasters is which employs just over 1,100 already being looked at by the staff, is that it has always been award. Nevertheless savings in new ministerial team as part of a fairly tightly-run department staff are being made this year a more general re-examination with hardly any obvious scope as the Treasury has always of the economic side of the for cutting. Moreover, its main prided itself on not avoiding Treasury. This is associated with functions will be unaffected by the appointment of a new chief the general restraint on public economic adviser later this year. spending.

The relaxation of exchange A further difficulty is that a

THE TREASURY is itself to be controls already announced is higher than average percentage subject to the squeeze on public expected to produce some sav- of the Treasury's total costs likely to be a fairly tight squeeze to remain within the

This ceiling on expenditure for 1979-80 was increased between April and June from £13.77m to £14.6m to allow for part of the cost of the large, and phased, Civil Service pay public spending.

Howe looks outside Whitehall,

cuts in manpower costs by April

the impact of any squeeze on

### Times loses £17m in six months

BY MAX WILKINSON

THE COST of closing The tax profits were up by £2.5m to Times, the Sunday Times and £63.2m on sales of £297m in the three supplements was £17.3m in the first half of this year, according to the interim report of the International Thomson Organisation, published yesterday.

### Weather

DRY with long sunny periods. Some rain in N. Scotland. London, S.E., E., N.E., Cent. N. England, Midlands, E. Anglia Some fog at first. Dry with long sunny periods. Max. 23C Cent. S., N.W., S.W. England, Wales, Channet Isles, Lake District, I. of Man

Some fog at first. Dry with long sunny periods. Max 22C Borders, Edinburgh and Dundee, Glasgow, Argyli. S.W. Scotland, N. Ireland

Dry, sunny periods developing.
Max. 20C (68F).

Rest of Scotland
Cloudy with some rain. Max.

Outlook: Dry and warm. Some rain in north and west.

WORLDWIDE									
		W'd	day			Mid mid	dav		
Ajaccio	F	24	75	Jo'burg	•	°C	°F		
Algiers	s	37	99	L. Pims.	S	24	66 75 72 70		
Amsom.	ř	16		Lisbon	F	22	72		
Athens	Š	31	88	Locamo	9	22 21	70		
Bahrein	S	38	100	London	S	19	66 55		
Barcins.	F	23	73	Luxmbg.	C	13	55		
Beirut	Š	30	86	Medrid	F	38	82		
Belfast	F	18	64	Malaos	F	38	82		
Beigrd.	Š	22	72	Malta	8	30	86		
Berlin	C	15	59		S	18	64		
Biarritz	F	21	70	Melbne.	C	11	52		
Bmghm.	S	19	66	Milan	R	15	59		
Black pl.	S	17	63	Motreal.	S	22	72		
Bordx.	S	22	72		C	15	<b>Ģ1</b>		
Boulgn.	FSC	16	61	Munich	F	14	57		
Bristol	S	18 15 19 13	64	Narrobi Naples Nwcgtl.	S	21 23 17	71		
Brussels	Ç	15	59	Naples	F	23	73 63		
Budpst.	F	19	66	Nwcgri.	F	17	63		
B. Aires	S	13	55		C	25 23 21	77		
Cairo	5	34	93	Nice	F	23	73		
Cardiff	SCS	17	63	Oporto	SSSSCR	21	70		
Cas'b'ce	C	23 18	73	Osía	S	18 18	64		
Cape T.	5	18	64 68	Paris	5	18	64		
Chicago	Ç	20	68	Parth	S	17	63		
Cologna	Č	14	57	Prague	Ē	13	6463552		
Conhon,	Š	16	61	Revkryk.	R	11	52		
Corfu	5	30	86	Rhodes	S	30	86		
Dublin	F	19	66	Rio J'o	Ş	35 27	77		
Dbrenk.	F	34	93	Rome	F	27	81		
Ednbgh.	F	18	64	Salzbrq.	Ç	15	59		
Faro	S	25	77	Singapr.	R	24	76		
Florence	Š	25	77	Stekhm.	C	14	57		
Frankft.	Č	14	57	Sydney	Ŗ	16	61		
Funchal	ĸ	19 17	66 63	Tangier	5	24	75		
Geneva	5 F	1/	완	Tehran	ž	26 21 27	78		
Gibritr.	Ŧ	25	77	Tenerife	ž	21	70		
Glasgow	Ē	17 17	63 53	Tokvo	SSSCOF	27	81		
G'rnacy	Š	18	27	Toronto Tunis	ě	20 31	67		
Helsinki H. Kono	ន៍	30	86	Valencia	5	27	88 81		
	ē	18	20	Agieueig	Ç	21	70		
innstrk.	F	16	61	Venice Vienna	F	27	72		
Invinss.	F	15	59	Warsaw	F	22 12	54		
I.o.Man	F		22	Zurich	r F	16	61		
latanbul	-	26	79	Zurich	г	10	01		

The total cost of the shutdown of the papers since November 30, 1978, is estimated at about £20m, and the con-

Thomson's figures for the six tinuing cost of closure is put conths ended June 30 show pre- at £1.7m a month, but this could be higher if more union groups reach agreement and return to work.
All the unions have agreed general proposals for a return

to work except NATSOPA— the National Society of Operative Printers and Media Personnel. The company has failed to agree wage rates and manning levels for some of the groups in this union-particu-

settlement is disagreement spite of the loss made by Times within the union. On one side are Mr. Reg Brady, Father (chairman) of the Sunday Times machine Chapel (shop) and Mr. Barry Fitzpatrick, Father of the Sunday Times Clerical Chapel. They are taking a more militant stand than the union's national leadership.

It appears unlikely that the papers could be back on the news stands before October at the earliest. However, the Times management seems to be more optimistic than at the beginning of the summer.

down was the failure by Times larly printers who work part discipline over its printers, parconsidered.

time for the Sunday Times. ticularly the Sunday Times Res

One of the obstacles to night stuff. Disruption and stoppages became so frequent that the management said it could no longer guarantee regular publication.
The management also wanted

to introduce computer type-setting equipment, and new manning arrangements cash benefits.

The issue of computer typesetting has been shelved, and agreement has generally been reached on the questions of industrial discipline.

The outstanding point, thereeginning of the summer. fore. is the attitude of The main cause of the shut- NATSOPA to pay and manning. The union's national executive management to impose what it is meeting on Thursday, when considered to be adequate the question is expected to be

Results, Page 26

### Vauxhall offers 17% pay package

VAUXHALL MOTORS has offered its 28,000 manual 17 per cent, tied to agreements practices, in one of the first

first in the motor industry, will be closely watched by Ford workers and other groups which normally set the pace and which this year are later in the pay round. Vauxhall last year round. Vauxhail last year recorded its first net profit since The move is likely to lessen

the chances of a quick settle-ment to the two-month-old strike by Chrysler workers at Ryton and the Stoke engine plant in Coventry, who have been offered increases under the last pay round of 5½ per cent and a productivity deal.

at a series of shop stewards' and workplace meetings this week at the company's three plants at Luton, Dunstable and Ellesmere Port, but it seems unlikely that they will be accepted. Further negotiations are set for Friday.

### Strike threat

There were reports yesterday that the 3,000 members of the Transport and General Workers' Union at the more traditionally militant Ellesmers Port plant would stage a token 24-hour strike today against the that the plant's TGWU mem-bers would be called to a mass meeting today to hear full details of the package.

Shop stewards at the company's main Luton plant considered the offer yesterday, and will hold a further meeting

The package, tabled last week at two days of pay talks, is estimated within the company to be worth 17 per cent, though some union officials put

to take their weekly basic to \$100. Skilled workers would receive increases of £12.20, to take their states from £85.60 to ake their rate from £86.60 to

Middle-grade production workers would get £10.60, to rake their basic rate from £77.20 to £87.80. Workers on the lowest band are offered £9, to take their basic rate from £68.80 to £77.80.

In addition to the pay increases, which represent rises of 13-15.2 per cent, the offer meets the union side's claim for holidays paid at time and a third and puts forward a five-day Christmas holiday for this

The package is conditional "total trade union and employee acceptance" of: a formance: ending the "quota" system and instead working straight through the shift: total labour flexibility: and agreeing to do alternative work when there is an unofficial walk-out by one section.

The final condition, which union officials feel could be the most contentious, makes it clear that the guaranteed shift payment will not be paid if alter

### Mountbatten murder: Irish Cabinet meets

BY STEWART DALBY

THE IRISH CABINET is to have a special meeting this Dowager Lady Brabourne, his daughter's mother-in-law died in hospital vesterday-and his

Mr. Jack Lynch, the Irish Prime Minister, has cut short his holiday in Portugal and is the country has a police force expected back in the republic of only 9,000 men, one third of have provoked.

In his absence, today's Cabinet will be chaired by Mr. Prime Minister. It will discuss Protestant para-military groups in terms of joint patrols. against Roman Catholics both lic, and the question of the Pope's three-day visit to Ireland due to start on September 29.

The meeting will hear a special report from Mr. Gerry Collins, Minister of Justice and Police, on what the police have discovered so far, both about the tragedy in County Sligo and the killing, also on Sunday, of 18 soldiers and one bystander in Warrenpoint which is just across the Northern Ireland

The Irish Cabinet is preparing itself for a demand from junction with Vatican officials, ceasefire agreement,
the British Government to Meanwhile, Mr. Colley yesterMr. Bani-Sadr accused

morning to discuss the implications of Monday's murder of death of a greatly respected Lord Mountbatten, two members of his family—the country which he liked enough to set up a second home. Lady Patricia Brabourne, Privately, however, officials Lord Mountbatten's daughter

immediately improving security. It has been pointed out that

Recently, the Irish Govern-Cabinet will be chaired by Mr. ment set up special plain George Colley, the deputy clothes armed flying squad units to work in the border areas the state of Anglo-Irish rela- and has long given co-operation tions, the possibility of a back- to the British authorities and lash from Northern Ireland's the Royal Ulster Constabulary at his own request "to clean up

be carefully watching for signs of Protestant paramilitary activity. Reports that small killer assassination squads have been set up have been promi-

nently aired in Dublin. It was not clear last night how the Pope's visit would be revolution which overthrew the affected. Government spokesmen seem to feel that this and five NCOs. would go ahead and that massive security would be supplied. the visit was pastoral, and was being organised by the Irish Conference of Bishops in con- Khomeini's rejection of the

increase security for important day paid a visit to the British foreigners. The Government is Embassy in Dublin to express the condolences of the Irish Government and people to Mr. Robin Haydon. British Ambassador.

have been saying that there is was last night said to be critical, not a great deal of scope for although more stable, as was Timothy Knatchbull, her 14year-old son whose twin brother. Nicholas, was killed when Lord Mountbatten's boat exploded. within a day or two to face the whom are engaged in the Lord Brabourne, the seventh grave security crisis the killings border areas with Northern member of the boat trip, was

Our Belfast correspondent writes: The Loyalist para-military Ulster Defence Association yesterday threatened violence unless there was swift Government action against the IRA. It claimed that Mr. Humphrey Alkins, the Northern Ireland Secretary, had "no knowledge" of the Ulster situahands" unless there was posi tive action against the Pro-

said to be satisfactory.

### Ayatollah rejects

50 executions of men said to have been involved in the fighting in the past 10 days, after summary trials. The nine soldiers shot by

for offences committed since the Shah. They were four officers Last night Army troops, including two columns of tanks, They pointed out, however, that were expected to move on Mahabad, heavily defended by

the Army intended to take Mahabad. The scene is there-fore set for a full-scale confrontation Iran is to nationalise the

firing squad were the first to die Bank, ending two months' unbank, the only one in Iran to have been wholly owned by foreign interests, would be covered by the June decree nationalising all banks. An Iranian Foreign Ministry

statement said a Soviet delethe Kurds, after Ayatollah gation would visit Iran to liquidate the bank's assets, de-clared in 1978 to amount to THE LEX COLUMN

# Beecham builds its U.S. base

cent prime, U.S. interest rates are now rising quite steeply. Yesterday saw a general batch of prime rate increases to 121-per cent, while Federal Funds were allowed to climb to 111 per cent before the authorities intervened. Expectations of a further half-point rise in the

coming widespread.

The dollar did seem to be encouraged by the higher rates yesterday. But it made no gains at the expense of sterling which remains very firm, and there was no pressure on the gilt-edged market.

### Beecham

Beecham is good at buying businesses, and its \$85m offer have no trouble in financing for Jovan, a U.S. producer of the Jovan offer or the other fragrances and perfumes, looks acquisitions in the consumer well based. Net assets are only products field which it is

possible. Beecham, by the way, say that Aqua-fresh has got off to an excellent start: it is now at the crucial stage when repeat orders are starting to flow through.

Its growing consumer pro-ducts business will help the group through what promises the pharmaceutical side. And Beecham is not doing anything other leading pharmaceutical companies have been building up their diversified interests at a time when the time and expense required to launch new medicines have been growing

rapidly. Beecham had £161m of liquid resources in its last balance sheet. Roughly half of which was outside the UK. So it will



platean marked by the 111 per Index fell 0.2 to 464.8 time of sharps story

for Jovan, a U.S. products field which it is pear, have failing as asset and well based. Net assets are only products field which it is pear, have failing as asset ander onto outrageous—the company has grown from nothing to sales.

of 578m in the space of a decade, and Beecham is paying a p/e of 13t.

The bid will significantly strengthen Beecham's presence; in the North American market for consumer products, taking its annual sales up to over \$820m. This is important, for the group believes that by increasing the scale of its open ations in this way it can affect a to be more aggressive in its overall approach to the market or or instance. The \$82m increasing the scale of its open acquisition of Calgon in 1977 is seen as an essential forerumer to Beecham's current attack on the Beecham's current attack on a tenth of a market which is seen as an essential forerumer to Beecham's current attack on the theory of the product this year.

The U.S. chemical payors and the seeding the losses have an established profits in the second quarter. Dow Chemical's need to prove the same on the product this year could be in the region of \$25m. The Beacham's current attack on the product this year could be in the region of \$25m. The beach year could be in the region of \$25m. The beach year could be in the region of \$25m. The healthy stream of earnings from Calgon makes such ambitions.

panies in Europe and North pay maind So far the engineer.

When are making much the seg strikes have had little effect, same sort of noise about the left they may soon start gnew lake! It state of the industry at the ing at second half carnings, moment. The recent sharp rise partly as a result of stoppages in energy and raw material, at the factories of IMPs costs is not being material by materials. The group will now higher selling prices but in the factories of in the start of th

short term at least first to being year (532m in 1978) unless steriofiset by higher volumest Every ing falls substantially one is talking about the long. Still the interim dividend has awaited downturn yet so far been increased by 13 per cent there is no definite evidence net which shows a certain that it has arrived. Should be shown a certain smount of confidence. If the when the chemical industry final is raised in line implying recession finally starts to bite cover of around two times by as it will inevitably ICI looks earnings taxed at 45 per cent to be better placed than some the yield at 45 price in the sheavily involved in the manifest the best and Glynwed and shows gate itearly how dimly the market views the industry's initediate prospects.

### Instant tax relief makes Tyndall's new Option Ten Plan even more attractive

Plus tax per month. Tax provisions have changed and so have investment conditions. So Typidal's Option Ten Plan is designed to

build up capital by regular saving or transfer existing capital into a tax efficient fund. The first of these changes is that from April 6th this ear you get instant tax relief of 17% on your savings. You simply deduct it before you make each monthly or yearly payment. There's also a choice of seven different investment funds and freedom to switch from one to another at low cost as investment conditions change. The funds are in equities, both UK and overseas, property,

make the most of these changes for everyone who wants to

gilt-edged, deposits and 3-way. After 10 years you can take the proceeds as a lump sum. entirely tax-free, or if you want income you can, at the cost of a small annual charge, take an entirely tax-free income at whatever level you choose. This makes it very attractive to higher rate tax payers.

The minimum investment in the Tyndell Option Ten Plan is £25 a month or £250 a year. For the full faces about the plan send off the coupon now or telephone Tyndall: Client Services Dept. Bristol (0272) 32241, London 01-242 9367 or Edinburgh 031-225 1168.



Please send me information on the Tyndall Option Ten Plan.

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